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# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY  
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NEW YORK, MONDAY, JULY 28, 1924

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Weather Signs in the Foreign  
Securities Market

How the Government Interprets the  
Income Tax Law

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Ten Cents

VOLUME 24

NUMBER 602

# New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

## BONDS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$3,500,000	Armour & Co. of Del. 1st guar g 5½s, Ser A, J & J, due Jan. 1, 1943.	Chase Sec. Corp.; Blair & Co., Inc., and Halsey, Stuart & Co., Inc., N. Y.; Continental and Commercial Tr. and Sav. Bank and Illinois Tr. and Sav. Bank, Chicago	92	6.25	July 17
\$75,000	Berlin, N. H., impvt 4½s, J & J, due July 1, 1925 to 1933.	Budget & Co., N. Y.	....	3.50-4.10	July 16
\$300,000	Black River Regulating Dist., N. Y., coup g reservoir 5s, Ser B, J & J, due July 1, 1925 to 1974.	George B. Gibbons & Co., Inc., N. Y.	....	4.00-4.30	July 24
\$2,000,000	British Columbia, Province of, s f g 5s, J & J 12, due July 12, 1939.	Dillon, Read & Co., N. Y.	100	5.00	July 24
\$136,000	Brookline, Mass., coup or reg 4s, M & S, due March 1, 1932 to 1944.	Blake Bros. & Co., N. Y.	100.97-102.41	3.85-3.825	July 24
\$330,000	Brown Co., Wis., highway impvt 4½s, J & J, due July 1, 1931 to 1943.	Second Ward Securities Co., Chicago	....	4.30	July 22
\$150,000	Buncombe Co., N. C., road and bridge 4½s, J & J, due July 1, 1929 to 1958.	Prudden & Co., N. Y.	....	....	July 22
\$1,000,000	Champion Coated Paper Co. ser g 6½ notes, M & N, due May 1, 1925 to 1934.	Fifth-Third National Bank, Cincinnati	100.88-102.80	5.00-5.80	July 23
\$5,000,000	Chicago, Ill., sanitary dist 4s, J & J, due July 1, 1925 to 1944.	Harris Trust and Savings Bank, Chicago	100.45-99.50	3.50-4.04	July 22
\$150,000	Colvern Bldg., Chicago, 1st ser g 7s, M & N, due Nov. 1, 1926 to 1932.	H. O. Stone & Co., Chicago	100	7.00	July 21
\$320,000	Colburn Hotel, Denver, 1st r e g 6½s, J & D 15, due June 15, 1927 to 1936.	Fidelity Bond and Mortgage Co., Denver, Col.	100	6.50	July 21
\$100,000	Colorado Springs, Col., school dist. school 4½s, J & J, due Jan. 1, 1942.	Harris Trust & Savings Bank, Chicago	103.69	4.20	July 21
\$782,000	Community Power & Light Co. 1st coll s f g 6½s, Ser C, A & O, due Oct. 1, 1933.	William L. Ross & Co., Inc., Chicago; Bauer, Pond & Vivian, Inc., N. Y., and Whitaker & Co. and Liberty Central Bank, St. Louis	99	6%	July 16
\$800,000	Conestoga Terminal Co., Lancaster, 1st s f g 5½s, J & D, due June 1, 1934.	Reilly, Brock & Co., Philadelphia	99.50	5.53	July 22
\$750,000	Conner (R.) Co. guar 1st ser s f g 6½s, J & J, due July 1, 1926 to 1936.	Minnesota Loan and Trust Co., Minneapolis, and Lacey Security Corp., Chicago	100.90-98	6.00-6.76	July 18
\$400,000	Cortland and Yorktown, N. Y., Union Free School Dist. No. 2 coup or reg school 4½s, J & J, due July 1, 1927 to 1940.	Sherwood & Merrifield, N. Y.	....	4.15	July 22
\$478,000	Cumberland Co. Power & Light Co. 1st & ref g 5s, M & S, due Sept. 1, 1942.	Bond & Goodwin, Inc., Boston	93.25	5.60	July 16
\$500,000	Delaware, State of, highway 4s, J & J, due Jan. 1, 1944.	Kean, Taylor & Co. and W. A. Harriman & Co., Inc., N. Y.	100	4.00	July 21
\$150,000	East Dallas Christian Church 1st r e 6s, M & N, due May 1, 1927 to 1934.	Whitaker & Co., St. Louis	100	6.00	July 11
\$170,000	EI Centro, Imperial Co., Cal., munic impvt 5½s, J & J 2, due July 2, 1929 to 1945.	First Securities Co. and M. H. Lewis & Co., Los Angeles	....	5.00	July 15
\$30,000	EI Centro, Cal., munic impvt 5½s, J & J 2, due July 2, 1946 to 1948.	First Securities Co. and M. H. Lewis & Co., Los Angeles	....	4.90	July 15
\$300,000	Elbia Co., Texas, Road Dist. No. 1 5½s, A & O 10, due April 10, 1925 to 1934.	Illinois Merchants Trust Co., Chicago, and Federal Commerce Trust Co., St. Louis	....	4.25-5.00	July 18
\$110,000	Garden Manor Apts., Detroit, 1st ser g 6s, M & S 20, due March 20, 1926 to 1929.	Guaranty Trust Co., Detroit	....	6.50	July 21
\$400,000	Greenwich, Conn., g 4½s, J & J, due Jan. 1, 1926 to 1932.	R. M. Grant & Co., Inc., N. Y.	....	3.25-3.80	July 21
\$7,000,000	Hanna (M. A.) Co. s f g deb 6s, F & A, due Aug. 1, 1934.	Dillon, Read & Co., N. Y., and Union Trust Co., Cleveland	98.50	6.20	July 24
\$285,000	Hempstead, N. Y., reg water and street impvt 4½s, F & A, due Aug. 1, 1925 to 1944.	George B. Gibbons & Co., Inc., N. Y.	100.40-104.03	4.00-4.20	July 21
\$177,000	Hopkins Co., Ky., road and bridge 5s, M & N, due May 1, 1927 to 1931.	Fifth-Third National Bank and Tillotson & Wolcott Co., Cincinnati	....	4.00	July 8
\$100,000	Hosiers, Ltd., Woodstock, Ont., 1st ser 7s, J & J 2, due July 2, 1944.	Campbell, Thomson & Co., Toronto	100	7.00	July 11
\$180,000	Howard Co., Md., school 4½s, J & J, due July 1, 1927 to 1954.	Alex Brown & Sons, Baltimore	....	4.15	July 17
\$200,000	Kimball Hall, Chicago, 1st ser g 7s, J & D, due June 1, 1926 to 1932.	H. O. Stone & Co., Chicago	100	7.00	July 21
\$200,000	Kingsford, Mich., water 4½s, M & S 2, due Sept. 2, 1928 to 1930.	Watling, Lerchen & Co., Detroit	....	4.80	July 15
\$172,500	Limonera Co. 1st g 6s, J & J, due July 1, 1940 to 1941.	First Securities Co., Los Angeles	95.07-94.90	6.50	July 18
\$100,000	Lincoln, Neb., hospital 5s, J & J, due July 1, 1935 to 1944.	C. W. McNear & Co., N. Y.	106.50	4.20-5.00	July 24
\$300,000	Lincoln Park West Apts., Chicago, 1st r e g 6½s, M & S 20, due Sept. 20, 1925 to March 20, 1931.	Hittell Bond and Mortgage Co., Chicago	100	6.50	July 21
\$400,000	Lorch Bldg., N. Y. City, 1st leasehold s f g 6½s, J & J, due July 1, 1939.	F. R. Sawyer & Co., Inc., and Edmund Seymour & Co., Inc., Boston	100	6.50	July 21
\$2,000,000	Los Angeles Chamber of Commerce Bldg. Corp. 1st s f g 6s, J & J, due Jan. 1, 1943.	Bank of Italy; Citizens National Bank; Pacific-Southwest Trust and Savings Bank and Security Trust and Savings Bank, Los Angeles	100	6.00	July 15
\$175,000	Magnolia Park, Burbank, Cal., 1st (closed) s f 7s, J & D, due June 1, 1931.	William R. Staats Co., Los Angeles	100	7.00	July 10
\$450,000	Markwell Bldg. Co., Long Beach, Cal., 1st ser g 7s, J & D, due June 1, 1925 to 1939.	Banks, Huntley & Co. and Security Co., Los Angeles	100	7.00	July 14
\$80,000	Mount Vernon, N. Y., coup or reg 4½s, F & A, due Aug. 1, 1930 to 1944.	Sherwood & Merrifield, N. Y.	....	4.00	July 23
\$1,500,000	National Cement Co. 1st ser 7s, M & N, due May 1, 1927 to 1938.	Versailles, Vidralre, Boudais, Ltd.; Le Compton Financier, Ltd., and Credit Canada, Ltd., Montreal, and Pond & Co., Inc., Boston	100	7.00	July 17
\$8,300,000	Northern Central Ry. Co. gen & ref g 5s, Ser A, M & S, due March 1, 1974.	Kuhn, Loeb & Co., N. Y.	101.50	....	July 24
\$296,000	North Plainfield, N. J., g school dist 4½s, J & J, due July 1, 1926 to 1964.	Barr Bros. & Co., Inc., N. Y.	....	4.10-4.25	July 23
\$2,000,000	Nova Scotia, Province of, 2-year deb 4½s, F & A, due Aug. 1, 1926.	First National Bank; Agency Bank of Montreal and Brown Bros. & Co., N. Y.	100.57	4.20	July 25
\$1,500,000	Nova Scotia, Province of, 10-year g 5s, F & A, due Aug. 1, 1934.	Kountze Bros. and A. E. Ames & Co., N. Y.	101.25	4.85	July 25
\$1,000,000	Ohio-Pennsylvania Joint Stock Land Bank farm loan 5s, J & J, due July 1, 1954.	Union Trust Co.; United Securities Co.; Herrick Co. and Otis & Co., Cleveland	101.50	4.80-5.00	July 17
\$3,200,000	Peoria & Pekin Union Ry. Co. 1st g 5½s, Ser A, F & A, due Aug. 1, 1974.	Taylor, Ewart & Co., Inc.; Halsey, Stuart & Co. and Continental and Commercial Trust and Savings Bank, Chicago	100	5.50	July 25
\$2,500,000	Plankinton Bldg. 1st leasehold ser g 6½s, J & J, due July 1, 1925 to 1947.	P. W. Chapman & Co. and Hyney, Emerson & Co., Inc., Chicago	100	6.50	July 21
\$425,000	Pomona, Cal., street impvt and sewer system 5s, M & S, due Sept. 1, 1925 to 1949.	Citizens National Co.; National City Co. and California Co., Los Angeles	100.72-106.07	4.25-4.55	July 17
\$450,000	Port Costa Water Co. 6½s, due 1936.	National City Co. and Peirce, Fair & Co., San Francisco	100	6.50	July 19
\$200,000	Porto Rico, Government of, g 4½s, J & J, due Jan. 1, 1929 to 1938.	Barr Bros. & Co., N. Y.	....	4.25	July 24
\$500,000	Pratt-Lowell Preserving Co. 10-year g 6s, J & J, due July 1, 1934.	William Cavalier & Co. and Blyth, Witter & Co., San Francisco	....	....	July 22
\$350,000	Pulaski Co., Ark., gen fund discount notes, F & A, due Aug. 1, 1925.	Brandon, Gordon & Waddell, N. Y.	....	4.00	July 21
\$550,000	Saginaw, Mich., trunk sewer 4½s, J & J, F & A, due July 1, 1925 to 1933, and Aug. 1, 1925 to 1949.	Detroit Co., Inc., and First National Co. of Detroit	....	3.75-4.20	July 25
\$5,000,000	St. Louis, Iron Mountain & Southern Ry. Co., River & Gulf Div., 1st g 4s, M & N, due May 1, 1933.	Dillon, Read & Co. and Hemphill, Noyes & Co., N. Y.	85	6.25	July 25

Continued on Page 111

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## FINANCIAL NOTICES.

### NOTICE.

The Rochester National Bank, a National Banking Association located at Rochester, in the State of Minnesota, is closing its affairs. All note holders and other creditors of the Association are, therefore, hereby notified to present the notes and other claims for payment.  
Dated, June 23, 1924.  
R. C. NOWELL, Cashier.



# The ANNALIST

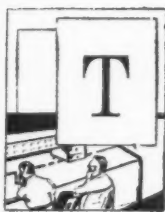
PUBLISHED WEEKLY BY  
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Vol. 24, No. 602

MONDAY, JULY 28, 1924

Ten Cents

## THE BUSINESS OUTLOOK



THE river pilot who exclaimed, with pretended pride, "There's one now," when he ran his craft foul of a sandbar in a channel where he had boasted he knew every obstacle, had one advantage over the men who are trying to pilot business into the port of prosperity. He, at least, knew where he was.

In the present doldrums the business vessel hasn't steerage way, even if those in command knew which way to steer. The boat is adrift and the smallest breeze that blows is apt to be hailed as a trade wind by those whose judgment yields to desire.

A case in point, if the metaphor may be abandoned, is the situation in the grain market. The hope was expressed in these columns last week that such a definitely encouraging sign in the immediate business prospect might be universally approved. Realization exceeded anticipation.

With each rise in the prices of grain and cotton estimates were hurriedly made and issued showing how much the national wealth had been increased. The farmer was congratulated, and the nation no less so, on the increased purchasing power which these new prices were providing for the Middle West.

### A Shift of Purchasing Power.

Now, there is no doubt that high prices for his products will give the farmer increased purchasing power and there is no doubt that, in relation to the rest of the nation, he is entitled to such especial advantages as higher prices bring. He was among the first to be deflated after the war boom, and the deflation was thoroughgoing. He saw his purchasing power dwindling daily while that of much of the rest of the nation, and especially labor, remained close to the war-time peak.

So far so good. But where is this increased purchasing power coming from? At least 85 per cent. of it is coming out of the pockets of the farmer's fellow-countrymen. It is a shift of purchasing power, not an increase. Eighty-five cents of every additional dollar the farmer receives comes out of American pockets.

And this is so because the United States consumes 85 per cent. of the wheat it grows. Only 15 per cent. is shipped for export. These figures are rough, of course, because this nation imports wheat at the same time it is exporting the grain. Special requirements of the flour mills occasion this.

So it is hard to explain where in busi-

ness in general should see in the grain situation a forecast of better times. Total purchasing power will be increased only a little if at all. Instead it will be redistributed. Few, if any, more dollars will be spent.

### A Welcome Development

Nevertheless, there is reason to rejoice. Ultimate business prosperity depends largely on normal relations among the

increase, is becoming more marked. The Minneapolis Federal Reserve District sees an excess of farm labor in all sections of the district. Ninety per cent. of the textile mills, both North and South, are reported to be operating without profit, a condition precedent to a closing down of more looms in a field where shut-downs have already been many. Wages still remain high, but, in many instances, they are offset by en-

The truth seems to be that with the exception of easy money and the rise in grain prices, our general situation, so far as business and industry are concerned, does not present a particularly bright picture at the moment. It is the same sort of picture which has developed in some part of practically every year since the war and which may be attributed to our unbalanced condition; that is, it is a picture in which there are bright splashes of color but in which the background generally is a gray one. Under present conditions in the basic industries, it will take a very sudden and determined inflow of new business to bring them back to normal by the Autumn months.

various branches of industry and the present rise in the prices of farm products is practically the first sign since the war-time boom of a return to the alignment between the farmer and the rest of the nation which this same boom disrupted.

The failure of European crops and shortages here and in Canada are responsible for the farmer's prospective gain and if it is a commentary on the helplessness of man to interfere with economic movements that nature with this one stroke has accomplished what Congressional acts and producers' cooperative moves failed to achieve.

The tendency to visualize Spring from the appearance of one swallow is illustrated, too, in the interpretation put upon the upward movement of security prices. Wall Street is said to be discounting the business activity which must be close at hand. A more likely explanation might well be that easy money and low interest rates are boosting stock as well as bond prices. The market is reacting normally to present influences and probably is not in the business of discounting at all.

If pronounced improvement in business is really in the offing it is still behind a fog bank of evil influences. Unemployment, which in the factory field has already attained an alarming rate of

forced idleness and part-time work, and it would seem essential that wages must be deflated if industry is to revive to a pace which would constitute a genuine boom.

Statistics show stocks of goods still fairly heavy and in excess of amounts held a year ago, and the consumer demand is still reported as hesitant. Loadings of revenue freight for the week ended July 12 totaled 910,415 cars, a decrease of about 10 per cent. from last year. Merchandise and miscellaneous freight are still running behind a year ago. And this is because the freight is not offered; not because the railroads cannot move it. They are in better shape at the moment than they were a year ago, and they gave an illustration of their ability by the rapidity with which they moved grain to market in response to the recent high prices.

Much has been said of the efficiency of the railroads, but one fact seems largely to have been overlooked in the situation. This is that by their very efficiency the railroads contribute to hand-to-mouth buying. With the knowledge that all goods required will be moved expeditiously one incentive to forward buying is eliminated and this has probably had a large effect on the present situation, although not one that has been generally recognized.

The truth seems to be that with the exception of easy money and the rise in grain prices, our general situation, so far as business and industry are concerned, does not present a particularly bright picture at the moment. It is the same sort of picture which has developed in some part of practically every year since the war and which may be attributed to our unbalanced condition; that is, it is a picture in which there are bright splashes of color but in which the background generally is a gray one.

Under present conditions in the basic industries, it will take a very sudden and determined inflow of new business to bring them back to normal by the Autumn months. The iron and steel industry is running at approximately 40 per cent. of its total capacity, and last week we had the spectacle of the largest of the independent steel companies passing its common dividend on a showing of but 11 cents earned for the common stock during the second quarter of the year. Heavy reduction in the oil industry has made necessary further readjustments of price levels, both for the crude and refined product. Copper stocks at the first of the month stood at 222,000,000 pounds, a drop of approximately 3,000,000 pounds from June 1, due very largely to greater domestic inquiry. From the automobile centres the news is a little more cheerful, with the advance of the season and the advent of good weather. In the rubber trade activity has been a trifle more pronounced because of an advance of something more than 1 cent in crude prices. Retail buying, particularly in the agricultural districts, has shown some very considerable gains in the past fortnight as the benefits of the rise in grain prices gradually spread to the producer. Nevertheless, it is worthy of note that two of the largest mail order houses in this country, which deal directly with the consumer, have reduced their schedule of prices for all goods by approximately 10 per cent.

### No Assurance of Recovery

This general summary of present conditions, although it shows moderate recovery from the extreme lassitude which prevailed in business and industry a month ago, does not yet give positive assurance of complete recovery this Fall. There is likely to be some moderate increase in buying in all lines, due to seasonal movement, but the usually dependent barometers of trade do not yet by any means register "clear." The Autumn business must depend upon two or three factors: Buyers must become convinced that prices are going no lower or, on the other hand, they must be forced to the expedient of buying because of depleted supplies. At the present time industry

is moving at just about a pace which will take care of day-to-day requirements, and which lays by no surplus for probable future orders. Whether or not these ratios of operation will be speeded up will depend entirely upon the attitude of the buyer this Autumn, because it is now definitely a buyer's market. There may be unfolded, of course, within the next few weeks a series of developments which will give him confidence in the future. Some degree of confidence already has been derived from the rise in prices of agricultural products.

Positive indication of the outcome of the Fall election might prove a big factor in the situation; a successful culmination of the interallied conference on German reparations probably would have tremendous effect. At any rate, the buyers appear to be in a watchful and alert mood, measuring and gauging the day-to-day developments for what they are worth, but showing at this time no disposition to bank heavily on the future by buying more goods and services than are actually needed.

On the other hand, it may be said that business is peculiarly susceptible at this time to good omens. It wants to believe that good times are at hand.

In the last few weeks, particularly in the past fortnight, it has become popular to say that "the turn has come," or as Wall Street puts it, "the bad news is out." The wish is father to the thought. Unfortunately, such statements are not true. But there is no doubt that Wall Street would like to see the country talk itself into a state of cheerful optimism toward the future and is willing to lead the way. It is quite as true in business as in other human contacts that optimism is both infectious and contagious. If such a condition develops, and it would represent nothing more or less than a psychological change in commercial sentiment, it should first be evidenced in an increase in forward orders. In this one direction lies the main difficulty. Those whose products are a long while in the process of manufacture have been literally geared to a hand-to-mouth scale, and they continue to be so geared.

#### The Influence of Easy Money

The foundation of the entire prosperity structure is easy money. For the

first time since the war there is a plethora of funds in our money centres. The cause of this condition is first, the slackening of business, which has diverted funds out of ordinary industrial and commercial channels into the unfamiliar ones of the money market; second, the continued inflow of gold, at the rate of approximately \$30,000,000 per month. It would be difficult to say which has been the more important

factor in this development of an easy money situation. Both have played their parts.

The result, at least the apparent result, has been the development of a situation in which the competition for sources of employment for the surplus and idle funds has been especially keen. The sharp rise in the first grade of investment securities, led by Liberty Bonds, was the initial indication. Then

we witnessed the shifting of interest from first-grade bonds into second-grade bonds and preferred stocks. There now is indication that this movement has spread to the third-grade securities, that is, common and speculative stocks.

It is easy to see the influence of all this on Wall Street, but industry has had no such encouragement and it is likely to take more than psychology to set a boom in motion.

## Snowden's Position Encourages London

By ROY HOPKINS

Special Correspondence of The Annalist.  
LONDON, July 15, 1924.



THE Chancellor of the Exchequer did his Government an excellent service by a speech made at the banker's annual dinner. Of all the members of the present Administration, none, it is safe to say, caused more disturbance in the minds of nervous folks when Labor assumed office than did Mr. Philip Snowden. Happily, Mr. Snowden, the Labor evangelist, and Mr. Snowden, the Chancellor, have proved as dissimilar as Mr. Hyde and Dr. Jekyll.

For the first three months after taking office Mr. Snowden had few opportunities of declaring the faith within him and possibly closer acquaintance with the exigencies and traditions of the British Treasury was slowly modifying some of his more extreme views during that time. Observant economists did not fail to note the encouraging tone of his letter to the National Savings Committee in which he declared that his party's accession to office had in no wise changed the solid foundation of that "poor man's security," the savings certificate. The "foundation" in question being nothing more nor less than the credit of the British Government.

Then came the first Labor budget, which certainly granted more conces-

sions to poor than rich and contained a note of optimism that the proverbially cautious City of London could not but view with slight suspicion; of the dreaded capital levy, however, no trace—actual, constructive or potential—could be discovered. Still, at the back of men's minds, one doubt still remained—supposing Labor had not been dependent on orthodox Liberal votes for passing its budget, would results have been quite so satisfactory? In other words, if a subsequent election gave the Socialists a free hand in the country would they proceed to carry out the dangerous financial expedients they were advocating as late as last December?

#### An Explicit Declaration.

"The Chancellor seems rightly to have surmised that the annual banquet given by the Lord Mayor to himself, the Bank of England and the bankers and merchants of the City was of all occasions the most suitable for a full dress confession of faith. Replying to the Lord Mayor's toast, Mr. Snowden made the inevitable reference to the need for reducing public expenditure (bankers and merchants are also taxpayers) and alleviating the unemployment problem. Going on to discuss the vexed gold standard question, Mr. Snowden, while modestly disclaiming any credit as an authority on exchange movements, declared his opinion that little could be done by any deliberate attempt to restore the pound sterling to its normal level. If this may be taken as the attitude of the Treasury

toward Dr. Leaf's "Return to the Gold" proposals, the pronouncement was an extremely significant one.

The real crux of the speech, however, lay in the next sentence: "Although I belong to a political party which is supposed neither to know nor to care anything about the national credit, I can assure you that there never has been in office a Chancellor of the Exchequer who appreciated more highly than I that a Chancellor's first duty is to do nothing which will in the slightest degree result in a loss of confidence in the national credit."

This is certainly unequivocal and as such has been very well received. While containing no formal renunciation of the capital levy, the City argues that, inasmuch as the mere possibility of the levy's being put into force was sufficient to cause a mild "flight from the pound" seven months ago, any intention to impose it in the future would indubitably come within the scope of measures likely to cause "a loss of confidence in the national credit" and that this must surely have been in the Chancellor's mind when he made the declaration.

#### Unfavorable Trade Currents

The trade situation shows on the whole little change, either for better or worse. Iron and steel output declined last month, six furnaces going out of blast, the number now at work being the lowest since January, 1923.

Monthly Average	Steel Ingots and Castings	
	Pig Iron Tons	Tons
1913.....	855,000	638,600
1920.....	669,500	755,600
1923.....	619,900	707,400
June, 1923.....	692,900	767,700
May, 1924.....	650,900	809,700
June, 1924.....	607,800	651,500

Last month's decline was not unexpected, but its extent, especially as regards steel, is slightly disquieting. The discouraging factors, mentioned in earlier letters, apparently continue to be felt in most departments of industry. Shipbuilding, it is true, is making good progress, but fewer contracts have been reported in the last week or two. Coal prices are not being maintained, and one hears of short working, more especially in the export districts. The cotton trade is receiving a large number of inquiries which fail to materialize, for the too familiar reason that a wide gulf separates the ideas as to the price of manufacturers and would-be buyers. The woolen trades are affected by labor troubles and the holidays, but the lace industry stands out as a shining exception to the tendencies of the moment, a "shortage" of skilled labor being actually foreshadowed in the near future. Pottery is another cheerful industry, reporting increased output and improved employment. These, however, are of but second or third rate importance, and as long as iron and cotton continue to move with such halting gait the industrial outlook here cannot be regarded as anything but uncertain.

## Berlin Observer Warns American Capital

By ROBERT CROZIER LONG

Special Correspondence of The Annalist.  
BERLIN, July 12, 1924.



ALF of Germany looks on a reparations settlement primarily as a means of attracting foreign capital. This refers not merely to the borrowings and investments foreshadowed in the Dawes report but also to foreign investments in industrial bonds and stocks, in real estate, and on mortgage.

Foreign investments, all experts agree, are necessary if production is to increase sufficiently to yield the export surpluses by means of which the annual reparations sum of 2,500 million gold marks must be paid. Reichsbank President Schacht has repeatedly declared that only money from abroad can rescue Germany from her present capital and credit famine; and Foreign Minister Stresemann declares that "the inflow of foreign capital" is the condition precedent of reparations.

The capital famine is real. Long-term loans today cost 50 to 60 per cent. a year, and often cannot be had at that.

Industry, being short of working capital, clamors for the expansion of Reichsbank credit. The Reichsbank President, retorting that expansion of credit means inflation, rejects the demand. The credit crisis, he adds, is a chronic crisis and cannot be cured by any domestic measure. He points to the fact that bank deposits today are 80 per cent. less than before the war. The newly published balance sheets of the seven biggest banks show deposits at the end of 1923 to have been worth only \$290,000,000, against \$1,517,000,000 at the end of 1913. The motive of Stresemann, Schacht and other leading men for urging the speedy putting in force of the Dawes plan is that, even if later events prove the plan impracticable, the immediate result will be relief for Germany in the shape of foreign help.

This view seems to be justified. Capital flows where, for a given degree of security, interest rates are highest. Permanent investments here yield very high interest. Foreigners have had the offer of 12 to 14 per cent. on well-secured mortgages; the mortgage banks' gold bonds issued in 1923 yield at present Boerse quotations 12 per cent.; and other

"stable-value" loans, based on rye, coal, &c., yield 18 per cent.

Germans do not snap up these apparent bargains. They have no ready money and for bank credits they have to pay much higher rates. They expect the bargains to be bought by foreigners; in particular, in view of the capital plethora in the United States, by Americans; and they refer to the success of the Hungarian loan, issued at a price which yields under 9 per cent. Here twice that rate can be had.

Once reparations are settled an active propaganda to attract foreign investors will begin. The question which foreigners have to ask is if the interest rates, high as they are, cover the risks; in other words, what of the security? Privy Councillor Schaeffer of the Finance Ministry answers this by saying: "If Germany wants foreign capital she will have to improve the security she has been offering since the war."

Foreigners thinking of investing in Germany should consider three kinds of security. First, the immediate material security, that is the value of the pledge

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## THE WEEK IN EUROPE

By NICHOLAS ROOSEVELT



ALL the American investors reap profits out of the London Conference at the expense of the reparations creditors, or will the two interests be so harmonized that neither will be forced to make all the sacrifices? The representatives of American banking houses in London are primarily concerned with the interest of their clients, the investors in the \$200,000,000 German loan and subsequent issues. It is their duty to see that such ample security is provided for these loans that they are a safe investment for the American public. The first loan is essential if European rehabilitation is to commence. Upon it depends the success of the Dawes plan, and on the success of the Dawes plan depend the prospects of reparations payments. The loan has, therefore, been given priority over all other claims on Germany and its service is assured by specific revenues of the German Government. But as a condition to underwriting it the bankers insist that France and Germany's other creditors under the reparations payments shall be prevented from applying penalties to Germany in case she defaults on the reparations payments, except upon unanimous consent of the nations concerned and of the representatives of the new creditors. Inasmuch as the conflict of interests is so great, there is little likelihood that unanimous consent will be given, and as a result a situation may arise in which Germany may with impunity default on the reparations payments and yet continue the service of the new loans. Under such circumstances it is more than probable that all payment of reparations will cease. The direct result of this will be still further to lessen the chances of the United States Government collecting even a part of the interallied debts, inasmuch as the payment of these debts is largely dependent on payments from Germany. Hence the taxpayers, who have ultimately to bear the cost of the loans made by our Government, which are not repaid, will have to foot the bill.

## Two Kinds of Default

There need be no fear of default on the new German loan. Not only is its service assured by ample revenues, but Germany has every interest to live up to her new obligations. It is clear to her that only thus can she get the needed initial loan of \$200,000,000, and she foresees that in the next few years she will probably need extra sums. Certainly she will need extensive commercial credits. Her entire future depends on the credits of all sorts which she can get. Even should they total \$500,000,000, the service on such a sum would be small compared to Germany's available revenues and resources. Supposing that interest and other charges to be in the neighborhood of 10 per cent., the annual service would require only \$50,000,000. Inasmuch as the Dawes committee estimates German revenues for the first (and poorest) year at \$1,300,000,000, it is clear that adequate funds are available.

The only fear of default is on the reparations payments. The service of the new loan has priority over other charges. But supposing that Germany decides to default on the reparations and yet protect the loan, what then is

to happen? Obviously the holders of the new securities will be unwilling to see any action taken which will temporarily weaken their value. In particular will they be opposed to military measures comprising the seizure of German territories or the reoccupation of the Ruhr. Here is where the trouble arises, for the reason that the French are convinced that Germany has no intention of paying reparations under the

able to prosper by the division among the Allies.

Of Herriot's wish to reach a settlement, there can be no doubt. But his hands are tied by his political opponents. If he returns to Paris having surrendered France's right to enforce penalties against Germany in case of default, he will probably be unable to last in office more than a few days. Not that Poincare will replace him. The expecta-

## TWO PROMINENT FIGURES AT THE CONFERENCE OF THE ALLIED PREMIERS IN LONDON



THOS. W. LAMONT,  
of J. P. Morgan & Co.



MONTAGU NORMAN,  
Governor of the Bank of England

Dawes plan unless forced to do so and that they feel that the only practical way to force her is to hold over her the threat of reoccupation of the Ruhr.

Harsh as it sounds to say that Germany will not pay reparations, her people have frequently made it clear that such is their attitude. It stands to reason that it is not to Germany's interest to pay, whereas it is distinctly to her interest to save as much out of the wreck as possible. The mere fact that there is likelihood that she will not pay reparations, however, should not be taken as an indication that she will not pay the new loans. Not only is it clearly to her interest to do so, as explained above, but she regards the two obligations in an entirely different light. The new loans are, in her eyes, just obligations. But she considers the reparations payments unjust, and claims that they rest on a treaty signed under duress, imposing upon Germany conditions which should never be tolerated.

It is obviously of political advantage to Germany to bring about a situation in which on one side will be her new creditors and on the other side the reparations creditors. Inasmuch as France is the principal reparations creditor—she is entitled to 52 per cent. of all payments—France is the most insistent on seeing reparations paid. It follows, therefore, that, inasmuch as Germany does not wish to pay reparations, it is to her interest to seek to isolate France from her allies and so put France in a position where she cannot enforce the collection of reparations. By aligning the investing countries on the side of Germany, she will be in a much more powerful position than otherwise. Once more will she be

tion is that Poincare will do the attacking and Briand will succeed to the Premiership. Having been in power for such a short time and having held forth promise of such good achievements, Herriot is naturally unwilling to expose himself to prompt repudiation. On the other hand, he cannot risk being blamed for breaking up the conference. Hence, he is sure to accept any compromise which offers some sop to his political enemies.

His fall, however, would not necessarily mean a repudiation of all of his work. Briand, who is generally expected to succeed him, is also an apostle of conciliation. As a matter of fact, when he fell in 1922 it was for having been too conciliatory at the Cannes conference. He realizes the importance to France and to the world of putting through the Dawes report. A change in the French Ministry, however, would certainly imply further delays, which cannot but be dangerous to the peace of Europe.

## America's Helping Hand

One of the correspondents has described the difficulties in London as arising from a conflict between the American investors and the French voters. With the American investors are those of Britain and various European countries. With their usual adroitness, however, the British bankers have allowed the Americans to take the leading part in naming conditions, with the result that whatever blame has been placed on the bankers as a whole has been mostly concentrated on the shoulders of the Americans. Because Thomas W. Lamont has figured prominently in

the negotiations, he and J. P. Morgan & Co., have been singled out as the principal objectors to the diplomats' plans, whereas, as a matter of fact, Sir Montagu Norman, the very able and reticent Governor of the Bank of England, has played an equally important rôle. With him have also been associated other British financiers. Never before in the history of the world has the power of international bankers been so clearly shown.

The presence in London of Andrew D. Mellon and Secretary Hughes has, of course, also been of utmost importance. Although in the main sustaining the position of the bankers, these men have had more of an eye on the political and Governmental aspects of the conference, and have used all their efforts toward harmonizing the conflicting interests. For them it is of political importance to see the Dawes plan put into operation. It is also their duty, as members of the Government, to keep an eye on the effect of the different proposals advanced at the conference on the ultimate liquidation of the debt. Hence, their influence is certain to be thrown in behalf of any plan which holds promise of discouraging Germany from willful default. The bankers, admittedly, are not much interested in the problem of inter-Ally debts. Although opposed to admitting the principle of repudiation or cancellation, they would welcome some safe method of wiping out the inter-governmental debts which would not have any bad reaction later. Messrs. Hughes and Mellon, on the other hand, although realizing that the chances of receiving full payment are very small, are nevertheless faced with the political fact that neither this nor subsequent administrations for many years can admit the principle of cancellation. They also are aware of the necessity of safeguarding the Government's position in case of future loans.

These conflicting interests are not insoluble. In particular is this true if it be borne in mind that the principal purpose of the Dawes plan is to help Germany get back on her feet and pay off her just obligations, and that on this task the flotation of a new loan is merely an incident—even though it be an all-important incident.

Farm Prices  
and the  
Stock Market

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## HOW THE GOVERNMENT INTERPRETS THE INCOME TAX LAW

### A Summary of Current Rulings

By WILLIAM J. HOGAN, L.L. M.

Special Correspondence of The Annalist.  
WASHINGTON, July 26.



ORGANIZATION of the United States Board of Tax Appeals marks the opening of a new chapter in the relations between the Government and taxpayers. For the first time there is a tax court to which taxpayers may take their disputes with the Revenue Bureau as to amount due the Government in somewhat the same fashion that importers may seek the offices of the Court of Customs Appeals in determining cases arising under the tariff laws.

Created by the new revenue act as a board of twenty-eight members and designed to function along the lines of a court of law, the Board of Tax Appeals actually came into existence on July 16 when the twelve members so far appointed by President Coolidge took the oath of office at the Treasury. The remaining members of the board are to be selected by September.

Charles D. Hamel, formerly Chairman of the Committee on Appeals and Review, was selected by the new board as its Chairman. The other members are Adolphus E. Graupner, a former Judge of the Superior Court of San Francisco; J. S. Y. Ivins, Director of the New York State Income Tax; John M. Sternhagen of Chicago, a lawyer and specialist in Federal taxation; Sumner L. Trussell of Minneapolis, a lawyer; John J. Marquette of Washington, D. C., a lawyer; W. C. Lansdon of Salina, Kan.; A. E. James of New Jersey; Benjamin H. Littleton of Nashville, Tenn., formerly of the Bureau of Investigation of the Department of Justice; Jules Gilmer Korner Jr. of Winston-Salem, N. C.; Charles P. Smith of Boston, Mass., formerly a member of the Committee on Appeals and Review of the Revenue Bureau, and Charles M. Trammell of Lakeland, Fla., formerly in the office of the Solicitor of Internal Revenue.

Immediately upon its organization the Tax Board began preparations for handling an expected mass of appeals from decisions in tax cases by the Revenue Bureau. Since June 2 all disputed cases in the Revenue Bureau have been held up pending the formation of the new board in order that taxpayers might have the opportunity to appeal afforded them by the revenue act which became effective on that date. Incidentally, the Government has been steadily losing money during that period, since the holding up of disputed tax cases has held down to a few millions of dollars the collection of back taxes which had been averaging in the neighborhood of \$30,000,000 a month.

The board's first step was the issuance of rules governing admission to practice before it which in a sense creates a new bar composed of attorneys and accountants engaged in tax practice. The board has also arranged to handle applications for admission to practice before it and has begun the work of listing attorneys and accountants who will be authorized to handle the cases before it.

Rules of practice and procedure are yet to be drafted by the board, but it

has paved the way for immediate appeals by taxpayers by issuing a tentative form of petition which taxpayers may follow in placing their cases in the hands of the board. This form outlines the necessary facts regarding a tax case which must be set forth in the petition for appeal.

Although cases may be placed before the board at any time now it will be some weeks before hearings can be begun by that agency. The preliminary work incident to the examination of applications for admission to practice and the formulation of its own rules under which cases will be tried before it must necessarily consume considerable time before the board can settle down to the actual hearing of disputes between taxpayers and the Revenue Bureau.

This new arrangement should eliminate a good deal of the ill feeling toward the tax collecting machinery which has existed on the part of the public, which felt that the collection of a disputed tax without recourse to some body other than the Tax Bureau was not fair or unprejudiced treatment.

#### Where Carelessness Costs Money

Some 40,000 companies whose taxes for 1918 have not yet been completely audited may profit by the experience of an importer of hides and skins whose case is considered in a recent income tax ruling, Solicitor's Memorandum 1841. War and profits taxes in 1917 and 1918 were determined, in part, by the amount of invested capital; the larger the capital the smaller the tax, the maximum impost reaching 73 per cent. of net income.

Because it was realized that serious inequalities might result from this method it was provided that businesses which could show this to be the case might be treated as special cases and the rate of tax determined by averaging the taxes of similar concerns.

The necessity for care in selecting organizations for comparison is apparent and, in the case in point, the taxpayer's comparatives were adjudged unsuitable, although all three were importers, but one was of novelties, another of laces, silks and ribbons, and the third of a commodity not noted.

#### Taxable Gain on Sale of Municipal Bonds

Thousands of bondholders and dealers in municipal bonds will welcome the reaffirmation by the Bureau of Internal Revenue this week of the rule that accrued interest on municipal bonds should not be taken into consideration in determining gain for the purpose of computing taxable net income.

The decision was occasioned by the attempt of a dealer to make a double deduction of interest. The facts in Office Decision 2050 show that \$10,000 of municipal county bonds dated July 1 were purchased and delivered Aug. 1, accrued interest of \$50 for one month being paid in addition. On Sept. 1 the bonds were resold for \$10,100, plus \$100 accrued interest for two months. The difference between the cost of the bonds, \$10,000 and the amount they were sold for, \$10,100, was reported as taxable income, which is correct.

However, in addition to the \$100 profit on the bonds, the dealer who resold them received from the purchaser accrued interest of \$100, and the question was

presented whether or not he was entitled to set out as tax exempt interest the \$100 accrued interest which his customer paid him, disregarding entirely the \$50 accrued interest he paid the county. His exemption was limited to \$50.

#### Taxable Income in Long-Term Contract Cases

In the case of contracts covering a period in excess of one year, if the gross income is reported in the taxable year in which the contract is finally completed, there should be deducted from such gross income all expenditures and expenses incurred during the life of the contract which can accurately be allocated thereto, but such expenses should be capable of being accurately allocated or segregated, showing the exact amounts applicable to certain contracts for the different years.

This procedure of permitting an amount of money expended or other expense incurred in, say 1920, to be used in reducing the income received in 1921, is peculiarly applicable to long-term contract cases, as well as in a few other instances.

Officers' salaries paid both in 1920 and 1921, and depreciation of equipment employed in contracts during the years 1920 and 1921, were deducted in 1921, when the contracts were finally completed. But as no evidence was submitted which would tend to show what portion of the salaries was paid to the concern's officers, nor what amount of depreciation in the value of its equipment was properly chargeable to the long-term contracts completed in 1921, the portion of the total amounts claimed as applicable to 1920 was disallowed as a deduction in 1921. The Committee on Appeals and Review, in its recommendation No. 8367, on these grounds, sustained the action of the Income Tax Unit.

#### Income of Several Trusts Separately Taxable

It is held in Solicitor's Memorandum 2157, interpreting the Revenue act of 1921, that where the same trustee is designated in a will to administer several trusts the accumulated income on each separate trust will be taxable as an entity, as distinguished from the total income of the combined trusts, each trust being considered as having its own corpus and its own income.

#### Casualty Losses Not Deductible as Depletion

According to Income Tax Office Decision 2053, it is for the normal shrinkage in the quantity of timber due to its use that a depletion allowance is made and this does not extend to losses on account of storm, fire or other casualty.

#### Capital Expenditure Deducted as Interest Expense

The Income Tax Unit in I. T. 2052 rules that where a company paid a dividend on certain certificates such amount is not deductible as an expense by the company in computing its net income. The provision of the certificates stated they were shares of stock upon which dividends at the rate of 5 per cent. and 6 per cent. per annum should be paid out of the net earnings of the company. The holders of the certificates were deemed to be stockholders in the company, with all the rights and liabilities of stockholders.

#### Value of Quarters Taxable as Income

Employees of the Indian Bureau of the Department of the Interior, under the Revenue act of 1921, should include as part of their taxable income the rental value of the quarters furnished them, even though the rental value of such quarters has not been charged to the appropriation from which such employees' salaries are paid. This is the substance of Bureau Decision No. 2051.

## Treasury Starts New Year in Improved Position

By H. E. SARGENT

WASHINGTON, July 26.



SUBSTANTIAL improvement in the financial position of the Government at the outset of the current fiscal year as compared with conditions at the same time a year ago is disclosed by the daily statements of the Treasury. Notwithstanding a slight decline in ordinary receipts thus far in the year, a considerably smaller volume of expenditures is shown and, although for the year to date there is a temporary deficit, it is only approximately one-third as great as for the corresponding period a year ago.

Daily statements of the Treasury for the first twenty-two days of July indicate very closely the relative condition of the Government's finances for the month, and in some degree the trend of receipts and expenditures for the present fiscal year. July being a non-tax month, that is, a month which does not contain the date for quarterly tax payments, cannot reflect tendencies in Government revenue as influenced by income tax receipts nor expenditures and receipts incident to quarterly Treasury financing and consequent retirement of Federal securities. Like the eight other non-tax months, however, July shows on the Treasury's books the routine financial operations of the Government which, in the end, determine whether the larger transactions at the quarterly period are to be reflected in favorable or unfavorable balances.

#### Prospect of Surplus

The latest available Treasury figures as of July 22 show a total of receipts of \$150,332,000, compared with \$158,841,000 in the corresponding period last year, and a total of expenditures chargeable against ordinary receipts of \$163,146,000, against \$195,219,000 a year ago. This gives at the present time an excess of total expenditures chargeable against ordinary receipts over ordinary receipts of some \$12,814,000, as compared with \$36,378,000 in the corresponding period a year ago. These excesses of expenditures reflecting temporary deficits are virtually the normal condition of the Government at the outset of a fiscal year but, the last two years, they have been turned into surpluses by the end of the twelve months. The indicated smaller excess of expenditures this year tends to bear out the hope of the Administration for an appreciable surplus next June in the face of diminishing revenue receipts.

Possibly the most outstanding development reflected in the Treasury statements to date is the manner in which internal revenue receipts have held up despite the tax reductions effected by the new revenue law. Receipts from income and profits taxes thus far during the month have aggregated \$28,127,000, as compared with \$27,152,000 for the corresponding period last year, and miscellaneous internal revenue receipts this month have amounted to \$60,997,000, against \$67,680,000 a year ago. In other words, there has been a slight increase in receipts from income and profits taxes, and a very slight decrease in miscella-

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## The Annalist Business Bookshelf

Difference Between Efficient, Planned Control and Mere Cost Accounting—Woman's Increasing Importance in Commercial Life—Miscellaneous Business Books

**PLANNED CONTROL IN MANUFACTURING.** by William O. Lichtner. 320 pp. New York: The Ronald Press. 1924.

By H. P. PRESTON.



ONE of the most salient factors of modern industrial enterprise is the recognition of the prime necessity of co-ordination. While this may not, in actuality, reach as high a degree of perfection as in theory, it, nevertheless, holds true that the majority of business men of today realize, or are beginning so to do, that success is dependent upon the working together of all departments as a homogeneous unit. This cannot be accomplished unless each department is in possession of data which allow it to take into account the effect of its work upon that of other departments. These data, broadly speaking, form the basis of planned control, a definite industrial tendency, which deserves to be even more widely adopted.

As Mr. Lichtner points out, the functions of planned control are the bringing to a common focus of all factors pertinent to establishing policies and determining operations; to project future established policies on the basis of definite past accomplishments, to check the effect upon production, selling and financing and, finally, to plan and control operations in accordance with the policies thus established. In the present work, the author offers the basic principles of all planned control. The specific advice and suggestions given are based upon an active experience of twenty years in many lines of industry and may be said to be standard. They are, however, sufficiently flexible to be readily adapted to individual requirements.

It may be worth while to point out that there is a vast difference between efficient, planned control and mere cost accounting. The latter is, essentially, a statistical basis but is not, in itself, anything save an auxiliary in controlling expenses. The advantages of controlling enterprises through foresight are many. They may be summed up by stating that a greater efficiency is brought about under this method than any other known. Production may be increased, work co-ordinated, waste of all sorts materially lessened, executives assisted through the definite and specific placement of responsibility—an essential for efficient operation—and employees helped by having their work laid out in advance, methods specified and labor equally distributed.

Generally speaking, it is better to call in an experienced man to install a system of control than to have the work done by a member of the staff. Other things being equal, an outsider has none of the preconceived prejudices or foibles which even the best of executives sometime develop. The general procedure includes, primarily, getting the facts on all existing conditions. Present practice must then be recorded and subsequently analyzed in order that standards may be developed. These standards are then applied and the system is installed. That there is much detail included in this work is unquestionable. Needless to say, there are many extenuating circumstances which must be taken into consideration

if the engineer consulted is to be successful. As far as is practical, these are pointed out.

The installation of the system is considered in detail by Mr. Lichtner. The question of centralized or decentralized control is adequately treated, as is the difficult phase of beginning the application of planning methods. The duties of the permanent planning staff of the organization are outlined in general, with as many specific details as are possible to include. This includes both the executive and clerical members of the staff. Forms for the effective carrying out of the system are given and, in most instances, illustrated. The relation between cost accounting and industrial engineering receives attention and a chapter is devoted to considering the analysis of company policies. Since the necessity of planned control is most often questioned in relation to the small plant of 150 employees or so, Mr. Lichtner gives the actual facts of the installation and operation of a system in a factory operating almost entirely on special order work. The advantages of the new method are obvious and many, and this section of the book would seem especially worth the attention of industrialists to whom the entire subject of planned control is mere theoretical talk.

An index and a handily arranged system of sub-headings makes "Planned Control in Manufacturing" useful as a reference book on the subject. While designed for those who wish to follow the profession of industrial engineering, Mr. Lichtner has written so interestingly that his book should attract all business men. It is informative and accurate and worthy of a place on the shelf of any business library.

**THE WOMEN'S DEPARTMENT.** by Anne Seward. 120 pp. New York: Bankers Publishing Company. 1924.

By GEORGE STEWART

THE growth of women's prominence in the business world has been accelerated in the last decade, but is, on the whole, more deeply rooted than that. In banking, one of the more conservative fields and among the last to yield to the invasion of women, the author points out that as early as 1906 women were employed in banks in and near New York. Now, however, women to the number of about 2,000,000 are in practically every kind of business. Since these women earn money, they represent a logical field for the development of bank depositors. In the experience of many banks, a women's department has greatly facilitated these transactions, and the purpose of this present brief book is to outline the organization and operation of such a department in a modern bank. The author speaks with authority, being herself in charge of this department in a well-known New York financial institution.

The type of woman best suited to handle such a department is one who, generally speaking, combines good breeding with brains and a definite knowledge of banking and economics. Since personal relationships enter into the matter so intimately, good personality is as essential as business ability. A certain maturity is likewise essential. The location, kind and amount of space required for the women's department varies with individual needs. Miss Seward gives some helpful general suggestions on the matter

and cites the practices of several leading banks.

The functions of the department may be summed up by saying that it is to take care of all women depositors. This includes obtaining new business. In addition, all of the activities regularly carried on in the ordinary sections of the bank are done for women. Special features, such as home economics, thrift clubs and other activities, are often included. In extending business and obtaining publicity, women managers have proved successful. The author believes that, generally speaking, women get more business at less cost than men. The personal service bureau of a women's department renders innumerable services to depositors, all of which build up goodwill and future business. The women's department also handles business women's estates, while the director of home budgets has proved a boon to many a woman depositor. Miss Seward gives some good advice as to the training for bank women and concludes with mention of the Association of Bank Women and its present roster.

This small book is practically written and contains much thought, plainly and briefly put. Those banks which are considering a women's department should find many profitable hints here. For the business woman interested in a financial career it should also prove helpful.

**ACCOUNTANTS' HANDBOOK.** Edited by Earl A. Saliers, Associate Professor of Accounting, Northwestern University. 1,675 pp. New York: The Ronald Press. 1924.

THIS valuable handbook is divided conveniently into thirty-three sections, covering, among others, such subjects as "Business Law," "Mathematics," "Financial Statements," "Statistics and Graphics," "Finance," "Office Practice," "Economics" and "Accounting Principles." The editor has collected in one volume practically all the information needed by accountants, treasurers, financial executives, credit men, controllers, bankers and engineers along the line of accounting and closely related subjects. It is an invaluable work for the classes of business men mentioned.

**ORGANIZATION AND BUDGETARY CONTROL IN MANUFACTURING.** By Thomas B. Fordham and Edward H. Tingley. New York: The Ronald Press. 1924.

THE purpose of this book, as stated in the preface, is "to lay before executives and students of management some thought-provoking theories that have proved practicable in many industries." The volume contains chapters on such live subjects as "The Reason for Budget and Organization," "The Complete Organization of an Industry," "Application of the Theory of Organization to Small Industries" and "The Analysis of a Business for the Elimination of Losses" and has various charts and forms illustrative of the text. The book deserves a wide distribution.

**INTEREST AS A COST.** By Clinton H. Scovell. 254 pp. New York: The Ronald Press. 1924.

AS the author points out in his opening chapter, every business man is vitally concerned with the margin between selling price and cost, which we call profit. Therefore this book, which is devoted to the various points of view regarding the inclusion of interest as a cost, will prove a valuable companion to those interested financially in industrial enterprises. If this inclusion narrows

down the distance between the selling price and cost to a very short distance, the business man may find it more profitable to invest his money in safe securities rather than continue in his particular business. The whole question is a decidedly live one, and it is here presented in concise, clear manner which will appeal to those who feel an interest in the subject and want to find out as much about it as possible in the least possible time.

**THE FOREIGN EXCHANGES.** By A. W. Flux, C. R., M. A. 193 pp. London: P. S. King & Son, Ltd., 1924.

THE chapters making up this interesting volume are the Newmarch Lectures delivered in November and December, 1922, at University College, London, and brought up to date by additional diagrams and explanatory notes. There are six lectures in all—"Effects of the War on Exchanges," "The Relations of Prices in Different Countries," "Purchasing Power Parities," "Inflation and Deflation," "Discount Rates and Exchanges" and "Stabilization of Exchanges." An index completes the book, which is well worth the attention of any one interested in the subjects treated.

**ELEMENTS OF LAND ECONOMICS.** by Richard T. Ely, Ph. D., LL. D., and Edward W. Morehouse, M. A. New York: The Macmillan Company.

This is the second in a series of books which is sponsored by the National Association of Real Estate Boards, together with the Institute for Research in Land Economics and the United Y. M. C. A. Schools, designed to lay before the man in the real estate business specialized knowledge of a character that will be of real value to him. This particular volume is a survey of land as an economic factor and is the result of many years of research by the authors in a comparatively new field. Among its most interesting chapters are those on "The Problems of Land Economics," "The Characteristics of Land," "The Present and Future Utilization of Land," "Urban Land Utilization," "Land Values and Valuations," "The Social Ends of Land Utilization" and "Policies of Land Taxation." There is also an appendix which contains statistics of importance to real estate operators as well as to the average business man who, at some time in his business life, is apt to come into the real estate field as a purchaser.

**ENGLISH INDUSTRIES OF THE MIDDLE AGES.** by L. F. Salzman, M. A., F. S. A. Oxford: The Clarendon Press.

In this volume Mr. Salzman takes up the subject of industry in Britain from the earliest times and traces it down through the middle of the sixteenth century. This is a new edition, enlarged and illustrated, of a book published in 1913. It traces individual industries in considerable detail, among these being coal, iron, lead, silver, building, metal working, glass, cloth making, leather working, brewing, added to which is a lengthy but interesting chapter on the control of industry. There is a comprehensive index and the book is filled with interesting illustrations.

**CRAIN'S MARKET DATA BOOK AND DIRECTORY OF CLASS, TRADE AND TECHNICAL PUBLICATIONS.** Fourth Edition. 565 pp. Chicago: G. D. Crain Jr., 1924.

THIS valuable volume contains indices to markets, advertisements, publications, a Canadian index and lists of unclassified as well as foreign publications. Market data and directory information are included also.

# Weather Signs in the Foreign Securities Market

## French Overtures to Russia.



**P**REMIER HERRIOT of France recently communicated with Foreign Minister Tchitcherine of the Soviet looking to the facilitation of visas in the case of Frenchmen desirous of visiting Russia, at the same time calling attention to the fact that he has instructed that Russian citizens who wish to visit France be given the greatest liberty possible for this purpose. He referred to this as "a preliminary to the re-establishment of full normal conditions" between the two countries. However, if normal relations are actually to be resumed, it is clearly recognized that Russia must acknowledge the pro-Soviet indebtedness, and any step on the part of France which does not uphold this will tend to weaken, rather than strengthen, the position of Russian securities.

## Austrian Bond Issues

**T**HE improvement in Government finances in Austria in 1924, as compared with 1923, while it is a welcome sign in the general recovery of Europe, will not affect the value of Austrian issues. The krone is absolutely stabilized now, and such an improvement cannot, therefore, be expected in her bond issues. State receipts for 1923 were \$100,000,000—almost twice the estimate. In May, 1924, imports amounted to about \$46,000,000, and exports to \$25,000,000. Imports for the first five months of the year, according to figures recently received here, were \$216,500,000, and exports, \$110,600,000.

## The London Conference

**W**HILE progress in the meeting of the allied Premiers in London is necessarily slow, it is the consensus of opinion in financial New York that the Dawes plan must finally be accepted, possibly with minor reservations. Meanwhile Western European foreign Government issues fluctuate inconsequentially.

## Italian Government Finances Improve

**F**IGURES just available from the American Commercial Attache at Rome indicate that Italian Government receipts for the fiscal year ended June 30 show a deficit of only 623,000,000 lire over expenditures, when a deficit of 2,616,000,000 lire had been anticipated. It was stated that the improvement was due to increased ordinary and extraordinary receipts. The slight decline in the price of Italian Government securities noted since July 1 is merely the result of the regular coupon-clipping on that date, and the position of these securities remains unchanged.

## Absurd Soviet Proposals to Great Britain

**T**HE Anglo-Soviet conferences continue to drag along in London without getting much anywhere. The Russians will agree to repay the pre-Soviet debts of Russia to British nationals, with back interest written off and principal reduced, if a long-time loan is forthcoming. The repayments, however, will not be made to any who took an active part against the Soviet since the revolution of March, 1917, thus including all army and navy men in the British service subsequent to that date. The loan hinted at is believed to be in the neighborhood of £50,000,000. After the British Premier had refused to accede to the terms mentioned, negotiations were

attempted with private financial interests, with the expected lack of success. The unwisdom on the part of the Soviet representatives in proposing and expecting to carry through the latter negotiations is startling. An impasse has been reached and, unless the Soviet intends to act reasonably in the matter, it would seem that further conferences are a mere waste of time and money.

## Active New Central American Stock

**A**CTIVE trading in the shares of the newly listed common stock of the International Railways of Central America occurred late in the week, and, according to the best information obtainable in the financial district, this is likely to continue a fairly active trading stock in the weeks to come.

Representatives of the railroad issued a statement showing a gross income of \$2,647,618 for the first half of this year, an increase of \$267,823, compared with the same period last year. The balance applicable to the common stock was \$634,434, compared with \$491,115 last year.

## The New Mexican "Free Port"

**O**N Sunday, July 20, with some show of ceremony, the so-called "free port" of Salina Cruz was opened in Mexico and it was announced that there would be provided "free land, no taxes, inexhaustible natural resources and up-to-date port facilities to those nations interested in commerce with Mexico." As the port is far from any possible import or export centres and as it is well known that Mexico has no money with which to purchase goods, it appears that the whole move was a brilliant idea conceived for internal consumption and will not amount to much in the near future. Such, at least, is the best opinion among the informed in the New York financial district.

## American Financiers "Vacationing" Abroad

**I**S it a mere coincidence that so many representatives of American finance happen to be spending their vacations abroad just at the time of the conference of the allied Premiers in London? Among those who are already in Europe or who will shortly be on the other side are Secretary of the Treasury Mellon, Thomas W. Lamont of J. P. Morgan & Co., Paul Warburg of Kuhn, Loeb & Co., Otto H. Kahn, Seward Prosser, Chairman of the Bankers Trust; George Whitney of J. P. Morgan & Co.; W. C. Potter, President of the Guaranty Trust; Francis H. Sisson and Albert Breton, Vice Presidents of the Guaranty, in addition to many others too numerous to name.

## An American Banker on an Austrian Bank Board?

**R**UMORS in downtown New York have it that an American banker will shortly be appointed a director of the Austrian Central Land Credit Bank, whose recent listing on the New York Curb indicates the attraction of the American market for foreign securities. These rumors, it was stated by those in a position to know, may or may not be true—to date no definite move in this direction has been made.

## Balanced Dutch Budget in 1925

**R**EDUCTION in Government salaries, cutting of administrative expenses, revision of educational plans and improved outlook in the postal and railway departments will obviate the expected necessity for borrowing to balance the

Dutch budget in 1925. Thus another of the European countries is starting on the up-grade after the post-armistice crisis. According to advices from Holland, no foreign loan will be floated, and the Amsterdam market will absorb such borrowings as the Government may require.

## The Mexican Situation

**M**EXICAN GOVERNMENT securities are selling at the lowest prices on record. This condition is the consequence of Mexico's temporary default on its obligations undertaken in the bankers' agreement. The bankers have refused, however, to declare Mexico in default, thus indicating their confidence that the agreement will be carried out to the letter as soon as Mexico has been able to put its finances once more in shape after the unexpected heavy expenditure caused by the De la Huerta rebellion.

Negotiations with the object of raising a short-term loan, in spite of official denials, are proceeding in Mexico City.

It is also reported on good authority that the oil magnates have informed the Mexican Government of their desire to arrive at the earliest possible moment at a mutually equitable arrangement, and a meeting in this connection is predicted for an early date.

Unbiased reports from Mexico speak of a pronounced improvement in the economic condition of that country. The official help extended by the American

Government to the constitutional Obregon régime in the recent revolution, which ended in a complete fiasco, will undoubtedly have a lasting deterrent effect on all future would-be rebels, and no fear need be entertained on this score.

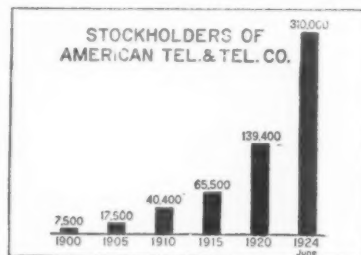
## German Bonds

**T**HE German municipal bonds issued before the war again advanced last week, some of the bonds selling as high as \$15 per thousand marks. German Government bonds also advanced, selling in the beginning of the week as low as \$575 per million marks, and closing the week at about \$700 bid; they sold at approximately \$750 per million marks in Germany.

The one bond in particular demand at the moment is the Prussian Consolidated 3½ per cent. loan, which is a pre-war loan, selling at practically the lowest figure of any of the issues—\$1.55 per 1,000 marks. Germany has been buying these bonds and the supply is beginning to diminish.

The buying in these bonds is supposed to be based upon the fact that a large part of the Prussian Consolidated 3½ per cent. bonds were issued for the purpose of buying railroads. Just as the cities are now making provision to take care of their pre-war bonds, which were issued on a basis of approximately 24 cents per mark, so the speculators abroad believe that the Prussian Government will have to make some arrangement for these 3½ per cent. bonds.

## Who is the Company?



**O**N April 1st, 1924, the stockholders of the American Telephone and Telegraph Company numbered more than 300,000—more than twice the number recorded on the company's books less than three years before.

The average number of shares held ten years ago was 62. Today it is 25. Of the present stockholders of record, more than 80% own 25 shares or less each, and more than 35% own 5 shares or less each.

Of all American corporations, the company has the greatest number of stockholders, and none has its shares more widely distributed.

Safety of principal and attractiveness of return explain this nation-wide ownership.

A. T. & T. stock pays 9% dividends. It can be bought in the open market to yield over 7%. Write for pamphlet "Some Financial Facts."



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## OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key letters appear opposite each security. Quotations are as of the Friday before publication.

## Foreign Securities' Sales

Week Ended July 26, 1924

New York Stock Exchange.....\$12,158,000  
New York Curb.....1,287,000  
Total.....\$13,445,000

## GOVERNMENT—BONDS

ARGENTINA:	Bid.	Offered.	Key.
Argentine Rescission 4s, 1896-99 (stg.)	63	65	A
Argen. 4s, 1897-1900 (unification) (stg.)	60%	61%	A
Argentine 5s, '45 (large, unlisted) (Arg. pesos, sterling)	78%	79%	A
Argentine 5s, '45 (listed numbers) (Arg. pesos, sterling)	81%	82%	A
Argentine 5s, '45 (small, unlisted) (Arg. pesos, sterling)	78%	79%	A
Argentine Govt. 1900 (unlisted) (stg.)	70%	70%	M
Argentine 5s, 1906 (220 pieces)	70%	70%	M

AUSTRIA:	Bid.	Offered.	Key.
Austrian 6s, 50-year (per kr. 1,000,000)	12	15	C
Austrian 6% Treas., 6-yr. (kr. 1,000,000)	25	35	C

BELGIUM:	Bid.	Offered.	Key.
Belgian Govt. Restoration 5s, 1919 (Belgian francs)	33%	34%	A
Belgian Govt. Prem. 5s, 1920 (Belg. fcs.)	37	40	A

BOLIVIA:	Bid.	Offered.	Key.
Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)	77	79	A

BRAZIL:	Bid.	Offered.	Key.
Brazilian Govt. 4s, 1889 (sterling)	35%	36%	A-C-M-D
Brazilian Govt. 4s, 1910 (sterling)	36%	38%	A-C-M
Brazilian Govt. Resc. 4s, 1900 (stg.)	36%	37%	A-C-M-D
Brazilian 4s, Loan of 1911 (francs)	12	17	A
Brazilian Govt. 4½s, 1883 (sterling)	40%	41%	A
Brazilian Govt. 4½s, 1888 (sterling)	39%	41%	A
Brazilian Govt. 5s, 1895 (sterling)	46	47	A
Brazilian Govt. 5s, 1913 (sterling)	45%	46%	A
Brazilian Govt. 5s, 1903 (sterling)	57	60	A
Brazilian Govt. 5s, 1908 (francs)	12	17	A
Brazilian 7½s, Coffee Loan of 1922 (stg.)	98%	99	A
Brazilian Govt. 8s, 1921 (U. S. \$)	92%	94½	A

CHILE:	Bid.	Offered.	Key.
Chilean 5s, 1911, 1st series (sterling)	70	74	A
Chilean 5s, 1911, 2d series (sterling)	72	76	A
Chilean 7s, 1942 (Amer. issue of 1922) (U. S. \$)	97½	97½	A
Chilean 8s, June 30 and Dec. 31 (Chilean pesos)	93	99	A
Chilean 8s, May 31 and Sept. 30 (Chilean pesos)	90	95	A

CHINA:	Bid.	Offered.	Key.
Chinese Govt. 4s, 1895 (Franco-Russo) (Belgian and Swiss francs)	77	81	A
Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling)	36	61	A
Chinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling)	45	46	A

COLOMBIA:	Bid.	Offered.	Key.
Colombian Govt. 5s (external, 1913-47) (sterling)	66½	68½	A

COSTA RICA:	Bid.	Offered.	Key.
Rep. of Costa Rica 5s, '58 (stg. & U. S. \$)	58½	60½	A

CUBA:	Bid.	Offered.	Key.
Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	91½	93½	A
Cuban Govt. 5s, (Tr. loan of 1918), 1931 (U. S. \$)	96½	96½	A-M
Cuban Govt. 5½s (external loan of 1923) (U. S. \$)	96½	97	A
Cuban Govt. 6s (Tr. loan of 1917, l. pes.) (U. S. \$)	99	100	A
Cuban Govt. 6s (Tr. loan of 1917, s. pes., 1920) (U. S. \$)	99	100	A

CZECHOSLOVAKIA:	Bid.	Offered.	Key.
Czechoslovakia Prem. 4½s, per kr. 1,000	25	26	O
Czechoslovakia Loan 6% per kr. 1,000	23	27	C

FINLAND:	Bid.	Offered.	Key.
Finland 5½s, (internal), per finmk. 1,000	18	22	C

FRANCE:	Bid.	Offered.	Key.
French Govt. 4s, 1917, per fcs. 1,000	28	30	A-C-D
French Govt. 4s, 1918, per fcs. 1,000	27½	29½	A
French Govt. 5s (Victory), per fcs. 1,000	34	36	A-C-D
French Govt. 7½s, 1941 (U. S. \$)	98%	99	A
French Premium 5s, 1920, per fcs. 1,000	42	44	A-C-D
French 5½s, 1917 (U. S. \$)	75	80	A
French 6s, 1920, per fcs. 1,000	98	102	A-C-D

GREAT BRITAIN:	Bid.	Offered.	Key.
British Govt. Funding 4s, 1900-90 (stg.)	76	78	A
British Govt. Victory 4s (sterling)	80½	82½	A
British Govt. 5s, 1929 (internal) (stg.)	87½	88½	A
British Govt. 5s, 1927 (internal) (stg.)	93	95	A
British Govt. 5s, 1929-47 (internal loan) (sterling)	91	93	A
British Govt. 5½s, 1925 (internal) (stg.)	89½	89½	A
United Kingdom 5½s, 1937 (U. S. \$)	104	104½	A

GERMANY:	Bid.	Offered.	Key.
German Govt. 1922, 4-5% (per marks 1,000,000)	650	725	C-D
Prussian Consol 3½s	1%	1%	M

GREECE:	Bid.	Offered.	Key.
Greek Govt. 5s, 1914 (per £100)	98	102	C-D

ITALY:	Bid.	Offered.	Key.
Italian Govt. 5s, '25 (Treas.) per lire 1,000	43½	44½	A-C

## GOVERNMENT—BONDS—Continued

ITALY—Continued:	Bid.	Offered.	Key.
Italian Consolidated War Loans, 5s, 1918 (lire)	42	42½	A-C
Kingdom of Italy 6½s (Ser. A, 1920), 1925 (United States \$)	100%	100%	A

JAPAN:	Bid.	Offered.	Key.
Japanese 4s, 1931 (£20 pieces)	76	76%	M
Japanese Govt. 4s, 1931 (large pieces 1905) (United States \$ and sterling)	79%	80%	A
Japanese Govt. 4s, 1931 (small pieces 1905) (United States \$ and sterling)	76	77	A
Japanese Govt. 1st series 4½s, 1925 (United States \$ and sterling)	97½	97½	A
Japanese 4s, 1910	97½	97½	M
Japanese Govt. 2d series 4½s, '25 (l. p.) (United States \$ and sterling)	97½	97½	A
Japanese Govt. 2d series 4½s, '25 (s. p.) (United States \$ and sterling)	97	97½	A
Japanese Govt. 3s, 1947 (stg. & Fr. fcs.)	65	67	M
Japanese 5s, 1907			

MEXICO:	Bid.	Offered.	Key.
Mexican Govt. 3s (silver), ex all.			A-D
Mexican Govt. 4s, 1954 (United States \$, sterling, francs)	13%	18	A
Mexican Govt. 5s, 1899 (U. S. \$ and stg.)	33	33%	A
Mexican Govt. 6s, 1933 (United States \$, francs, sterling, gold)	43	48	A
Mexican A scrip, for interest in arrears			M

NORWAY:	Bid.	Offered.	Key.
Norway 3½s, 1964 (krs., fcs., stg.)	49	51	A
Norway 6s, 1931-1964 (kroner)	130	138	A
Norwegian Govt. 3½s (1900-1950) (sterling and kroner)	51½	53½	A
Norwegian Govt. 3½s (1902-1942) (French francs)	50	52	A
Norwegian Govt. 4s, 1911 (stg. and kr.)	95	97	A
Norway 6s, 1970 (kroner)	132	140	A
Norway 6%, 1921-31	130	140	C
Norway 6s, 1920	130	140	C
Norway, King. of, 8s, sk., 1940 (U. S. \$)	110½	111½	A

POLAND:	Bid.	Offered.	Key.
Poland 6% ext. per P. M. 1,000,000	58	62	C
Poland 5% internal per P. M. 1,000,000	300	400	C

RUMANIA:	Bid.	Offered.	Key.
Rumanian Reconstruction 5s, per lei 1,000	2½	4	C
Rumanian 5s, loan of 1922, per lei 1,000	2½	4	C

RUSSIA:	Bid.	Offered.	Key.
Russian Govt. 5½s, 1921 (U. S. \$)	13	15	A
Russian Govt. 5½s (1916), 1926, rubles	1½	2½	A
Russian Internal 4s, 1894, per rbls. 1,000	1	8½	C
Russian 5th War Loan 5½s, per rbls. 1,000	1½	2½	C
Russian 6th War Loan 5½s, per rbls. 1,000	1½	2½	C
Russian External 5½s, per rbls. 1,000	13	15	C
Russian 5½s, C. D., per rbls. 1,000	13	15	C
Russian 6½s, per rbls. 1,000	13	15	C
Russian 6½s, C. D., per rbls. 1,000	13	15	C
Russian Govt. 6½s, 1919 (U. S. \$)	13	15	A

SANTO DOMINGO:	Bid.	Offered.	Key.
Dominican Republic 5s, 1958 (U. S. \$)	101½	102	A

SWEDEN:	Bid.	Offered.	Key.
Sweden, Kingdom of, 6s, 1939 (U. S. \$)	103	104	A

SWITZERLAND:	Bid.	Offered.	Key.
Swiss Confederation 8s (s. f.) '40 (U. S. \$)	112%	113	A

URUGUAY:	Bid.	Offered.	Key.
Uruguay Govt. 5s, 1915	67	68½	M
Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling)	48	51	A
Uruguay Govt. 5s, 1919 (Stg. & U. S. \$)	67½	70½	A
Uruguay Govt. 8s, 1946 (U. S. \$)	103%	104½	A

## MUNICIPAL—BONDS

ARGENTINA:	Bid.	Offered.	Key.
Buenos Aires 3½s, 1906 (Stg. & Fr. fcs.)	39	41	A
Buenos Aires gold 5s, 1944 (£10)	52	55	A
Buenos Aires gold 5s (£20), 1944	54	56	A
Buenos Aires gold 5s (£100), 1944	54	56	A
Buenos Aires 6s (10-yr. gold bonds), 1926 (U. S. \$)	98½	99½	A
Buenos Aires 6½s, 1954			M

AUSTRIA:	Bid.	Offered.	Key.
Vienna 5%	12	15	C

AUSTRALIA:	Bid.	Offered.	Key.
Brisbane 6½s, 1941 (sterling)	93½	95½	A
Queensland 4½s, 1925 (sterling)	83	87	A

BRAZIL:	Bid.	Offered.	Key.
Pelotas, City of, 5s, 1911, J. & D. (Stg.)	52	55	A
Rio de Janeiro 5s, 1900 (Stg., Fr. fcs., flor.)	69	73	A
Sao Paulo 5s, 1944 (Stg., Fr. & Sw. fcs.)	66	69	A
Sao Paulo 5s, 1957 (Fr. fcs. & Stg.)	54	57	A
Sao Paulo 6s, 1943 (U. S. \$)	76½	77½	A-M
Sao Paulo 8s, 1930 (U. S. \$)	96½	97½	A
Sao Paulo 8s (Dutch florins), 1936	345	355	A

## MUNICIPAL—BONDS—Continued

CZECHOSLOVAKIA:	Bid.	Offered.	Key.
Carlsbad 4s	14	17	C
Prague 4s	16	20	C

DENMARK:	Bid.	Offered.	Key.
Copenhagen 4s, 1949 (U. S. \$ & Stg.)	74	78	A

GERMANY:	Bid.	Offered.	Key.
Berlin, 1882-1915 (per Mk. 1,000)	11½	12½	C-D
Berlin 4s, 1919 (per Mk. 1,000)	34	4	C-D
Berlin 4s, 1922 (per Mk. 1,000,000)	170	200	C-D
Bremen, 1887-1911 (per Mk. 1,000)	2	3½	C-D
Bremen 4½s (per Mk. 1,000,000)	35	50	C-D
Coblenz, 1897-1910 (per Mk. 1,000)	9½	11½	C-D
Coblenz 4s, 1919 (per Mk. 1,000)	2	3½	C-D
Coblenz 10s, 1923 (per Mk. 1,000,000)	20	25	C-D
Cologne, 1900-1912 (per Mk. 1,000)	8	10	C-D
Cologne 4s, 1919 (per Mk. 1,000)	2	4	C-D
Cologne 8s, 1923 (per Mk. 1,000,000)	25	35	C-D
Dresden 1875-1913 (per Mk. 1,000)	7	9	C-D
Dresden 4s, 1920 (per Mk. 1,000)	1	2	C-D
Essen 1894-1913 (per Mk. 1,000)	7	9	C-D
Essen 4s, 1919 (per Mk. 1,000)	2	3	C-D
Frankfurt 4s, 1919	2	4	C
Frankfurt, 1881-1913 (per Mk. 1,000)	10	11½	C-D
Frankfurt 4s, 1918 (per Mk. 1,000)	3	5	C-D
Hamburg, 1896-1914 (per Mk. 1,000)	2½	3½	C-D
Hamburg 4½s, 1919 (per Mk. 1,000,000)	175	200	C-D
Leipzig, 1876-1908 (per Mk. 1,000)	7	9	C-D
Leipzig 5s, 1916-1918 (per Mk. 1,000)	3	5	C-D
Leipzig 4½s, 1919 (per Mk. 1,000)	2	4	C-D
Munich, 1887-1914 (per Mk. 1,000)	10	12	C-D
Munich 4s, 1919 (per Mk. 1,000)	4	6	C-D
Munich, 1923 (per Mk. 1,000,000)	20	25	C-D
Nurnberg, 1878-1912 (per Mk. 1,000)	7	9	C-D
Nurnberg, 1920 (per Mk. 1,000)	1	2	C-D
Stuttgart, 1901-1912 (per Mk. 1,000)	10½	12½	C-D
Stuttgart, 1922	2	3	C-D
Stuttgart 8s, 1923 (per Mk. 1,000,000)	40	80	C-D

JAPAN:	Bid.	Offered.	Key.
City of Tokio 5s, 1952 (sterling)	60½	61½	A

## PUBLIC UTILITY—BONDS

BRAZIL:	Bid.	Offered.	Key.
Rio de Janeiro Tram., L. P. 1st 5s, '35	85½	87	A

## RAILROAD—BONDS

CUBA:	Bid.	Offered.	Key.
Cuba Northern Ry. 4s, 1906	87	90	G

FRANCE:	Bid.	Offered.	Key.
Midl Ry. of France 6s, 1920 (French fcs.)	40	43	A
Paris-Orleans Ry. of France 6s, 1950 (French francs)	39	42	A

## INDUSTRIALS AND MISCELLANEOUS—BONDS

CUBA:	Bid.	Offered.	Key.
Cuba Co. debenture 4s, 1955	86	90	G

CZECHOSLOVAKIA:	Bid.	Offered.	Key.
Royal Bank of Bohemia 4½s	14	17	C

GERMANY:	Bid.	Offered.	Key.
A. E. G. 4½s (per mks. 1,000)	3	4	C-D
Allied Mtg. Bank 12%	½	1½	C-D
Badische Anilin (per 1,000), 4½s	8	10	C-D
B. I. A. 5%	¾	¾	C-D
Emscher Lippe 5s	¼	¾	C-D
Hapag 4½s	19	23	C-D
Krupp 5s (per 1,000)	2	2½	C-D
Necker 5s (per 1,000)	½	2½	C-D
North German Lloyd 4½s	16	20	C-D
Osram Lamp 5%	½	1½	C-D
Siemens Schuckert 4½s	1	2	C-D
Thyssen 4½s (per 1,000)	1	1½	C-D

## BANK—STOCKS

AUSTRIA:	Bid.	Offered.	Key.
Austrian Discount Co.	4	6	C-D
Bodencredit	4	6	C-D
British-Austrian	¾	¾	C-D
Credit Anstalt	2½	4½	C-D
Mercurbank	1½	2½	C-D
Wiener Bank Verein	1½	2½	C-D

GERMANY:	Bid.	Offered.	Key.
Commerz and Privatbank	10	13	C-D
Deutsche Bank	18	22	C-D
Disconto Gesellschaft Bank	20	24	C-D
Dresdener Bank	12	15	C-D
International Bank, Danzig	½	1	C-D

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

GERMANY:	Bid.	Offered.	Key.
A. E. G. com.	18	20	C

## ADVERTISEMENTS

## PUBLIC UTILITY—Continued

Pow. 1st 6s, 1943.....	95½
Pow. 1st 6s, 1947.....	96

Kansas City Ry. 7% notes, 1921.....	96	68	A-H
Kansas City Ry. Pwr. 1st 6s, 1943.....	95½	97	A
Kansas Elec. Pow. 1st (Ser. A) 6s, 1937.....	96	97½	A
Kansas Gas & Elec. Co. deb. 6s, 2022.....	86	89	A
Kentucky Power & Lt. Co. 5s, 1946.....	96	96	A
Long Island Light & Corp. 5% notes, 1927.....	100	101	A
Long Island Light 1st 5s, 1936.....	98	99	A
Long Island Light 1st ref. 6s, 1948.....	101	102	A
Madison River Power 1st 5s, 1953.....	98	98	A
Memphis Ry. & Light 5s, 1948.....	92½	93½	A
Memphis St. Ry. cv. 5s, 1945.....	73	75	A
Michigan Elec. Ry. 1st & ref. 5s, 1948.....	35	39	A
Mich. Lt. Co. 1st 5s, 1946.....	95	96½	A
Mich. Power & Lt. Co. 1st 5s, 1946.....	94	95	A
Milw. Elec. Ry. & Lt. Co. 1st & ref. 6s, 1953.....	98	99	A
Minn. St. Ry. & St. Paul City Ry. 5s, 1928.....	93½	95	A
Miss. River Pwr. Co. deb. 7s, 1953.....	102½	103	A
Miss. River Pwr. Co. 1st 5s, 1951.....	95½	96½	A
Nash. Ry. & Lt. Co. 5s, 1958.....	83	86	A
Nash. Ry. & Lt. Co. 1st 5s, 1953.....	91	94	A
Nassau Lt. & Pwr. 1st 5s, 1927.....	98	W. O.	A
Nassau & Suffolk 1st 5s, 1945.....	96	97	A
Nash. Ry. & Lt. Co. 1st 5s, 1957.....	96	97½	A-R
Nebraska Power Co. 1st 5s, 1949.....	95	96½	A
Nebr. Power Co. Series A deb. 6s, 2022.....	87½	90	A

U. S. 1st 6s, 1946.....	84
U. S. 1st 5s, 1948.....	90

New-Can. Elec. Co. 1st 5s, 1946.....	90	82	A
New Amst. Gas & Elec. Co. 1st 5s, 1940.....	104 1/2	90	A
New Or. Pub. Serv. gen. 5s, 1935.....	95, 1935.....	80	A
New Eng. Pwr. Co. 1st s. f. 5s, 1951.....	98 1/2	100	A
New Jersey P. & L. 1st 5s, 1936.....	91	93	A
N. Y. & Hoboken Ferry Co. gen. 5s, 1946.....	98	89	A
N. Y. & Rich. Gas 1st ref. 6s, 1952.....	97	79	A
N. Y. & West. L. gen. 5s, 1946.....	93	94 1/2	A
N. Y. & West. L. deb. 5s, 1954.....	83	104 1/2	A
Niagara Falls Pwr. Co. 6s, 1932.....	104 1/2	105 1/2	A
Niagara Falls Pwr. Co. 1st cons. 6s, 1950.....	105	106	A
Niagara, L. & O. Pwr. Co. ref. 6s, 1958.....	102	104	A
North Carolina Pub. Svce. 1st & ref. 5s, 1934.....	87 1/2	91	A
North Carolina Pub. Svce. 1st & ref. 6 1/2s, 1944.....	95	97	A
Nor. Elec. Co., Ltd., 1st 5s, 1939.....	92	94	A
North. Ind. Gas & Elec. Co. 6s, 1952.....	92	98	A
North. Ind. Gas & Elec. Co. 1st 5s, 1956.....	79	81	A
North. Ohio Trac. & L. Co. 6s, 1926.....	97 1/2	99	A
Ohio Pow. Co. 1st ref. s. f. 7s, 1951.....	106	107	A
Ohio Public Service 6s, 1953.....	98	99	A
Okl. Gas & Elec. Co. 7 1/2s, 1941.....	102 1/2	104	A
O. & C. B. St. Ry. Co. 1st 5s, 1928.....	83	84 1/2	A
Pacific & C. Gas & Elec. Co. 1st 5s, 1942.....	92 1/2	98	A
Pacific Gas & Electric 1st & ref. 5 1/2s, 1952.....	98	98 1/2	A

Electric 6s, 1941.....	103¼
Power Co. 1st 5s, 1952.....	89

Pacific Gas & Electric Co., 1941.....	103½	104	A-I
Parr Shoals Power Co. 1st 58, 1952.....	88	90	
Penn. Pub. Serv. Corp. 6a, 1947.....	99	100½	A
Pa. Ohio Pow. & Lt. Co. 1st 73a.....	107	104	
Pa. Ohio Pow. & Lt. Co. sec. 8a, 1930.....	107	W. O.	
Pa. Pow. & Lt. Co. 1st 7a, 1951.....	105½	107	A
Pa. Water & Pow. Co. 5a, 1940.....	99	100	
Pa. Water & Pow. 1st ref. 5a, 1953.....	99	100	
Portland G. & C. Co. 1st 5a.....	93	95½	A
Pr. Commercial L. H. & P. 1st 5a, 1946.....	94	W. O.	
Public Service of N. Ill. 5a, 1962.....	.....	.....	J
Public Service of Colorado 6a, 1953.....	.....	.....	J
Public Service of N. J. 7a, 1941.....	107	108	A
Public Service Corp. of N. C. 1st 5a.....	98	108	A
Puget Sound P. Co. 7a, 1941.....	105½	106	A
Puget Sound El. Ry. Co. 1st 5a, 1932.....	84	86	A
Queensboro Elec. L. & P. 1st 5a, 1928.....	99½	W. O.	
Queensboro G. & E. gen. 5a, 1952.....	94	W. O.	
Queensboro G. & E. ref 6a, 1953.....	101	102½	A

Corp. gen. 18, 1940.....	108½
Corp. gen. 5½s, 1948.....	100½

Rock, G. & E. Co., ref. 58, 1940.....	100%	102%	A
Rock, G. & E. Co., ref. 58, 1948.....	98	99	A
Rochford (Ill.) Elec. Co. 1st & ref. 58, 1939.....	98	99	A
San Joaquin Light & Power Co., 1900.....	100	102	I
Salmon River Pow. Co. 1st 58, 1952.....	98	99	A
Schenectady Ry. Co. 1st 58, 1952.....	54	54	A
Scranton Elec. Co. 1st 58, 1951.....	99	99	A
Scranton & Wilkes-Barre Trac. Corp. 58, '51.....	74	76	A
Seattle Electric Co. 1st 58, 1930.....	98½	W. O.	A
Seattle Electric Co. 58, 1929.....	97½	97	A
Seattle Everett Ry. Co. 1st 58, 1951.....	82	89	A
Seattle Lighting Co. 58, 1949.....	100	105	A
Shawinigan Water & Pow. 58, 1934.....	83	81	A
Shawinigan Water & Pow. 5½, 1950.....	101½	102½	A
Shawinigan Water & Pow. 68, 1950.....	104½	105½	A
Sierra & San Francisco 1st 58, 1949.....	89½	91	A
So. Cal. 7½, 1947.....	92	93½	A
So. Cal. Ed. gen. & ref. 68, 1944.....	102½	102½	A-I
So. Cal. Ed. gen 58, 1939.....	98½	99½	A
So. Cal. Edison 5½, 1944.....	98	98½	I
South. Cities Utilities Co. 88, 1933.....	95	102	A
South. Cities Utilities Co. 1st 58, 1933.....	97	97	A
St. Utilities Co. s. f. 88, 1936.....	96	102	A
St. Wis. Power Co. 1st 58, 1938.....	82	84	A
S. W. Power & L. deb. 68, 2022.....	90½	88	A
S. W. Power & L. 58, 1943.....	90	92½	A
Southern Country Gas 58, 1930.....	93	93½	A
St. Louis, Spring, & Peo. R. R. 1st ref. 58, 1930.....	84	86	A
St. Paul City Ry. Co. 58, 1937.....	92	94	A
Standard Gas & E. Co. 68, 1935.....	90	92	A
Staten Island Edison 6½, 1953.....	102	103½	A
Staten Island Elec. Co. 1st & ref. 58, 1936.....	98½	99½	A
Tenn. Power Co. 1st 58, 1962.....	80	91	A
Tex. Elec. R'way con. deb. 68, 1942.....	85	87	A
Tex. Pow. & Lgt. Co. 1st 58, 1937.....	84	95½	A
Tri-City Ry. & L. 1st & ref. 58, 1934.....	95	96	A
Utah State Gas Elec. 4½, 1926.....	95	96	A
Twain States G. & E. 58, 1953.....	82	84	A
Union Elec. L. & Pow. 58, 1933.....	97	98	A
Un. Lt. & Hys. Co. 1st 58, 1932.....	96	96	A
Un. Lt. & Hys. Co. 1st 58, 1938.....	91½	93	A
Un. Lt. & Rys. Co. 68, 1926, 68, 1958.....	100½	101½	A
U. S. Pub. Serv. Co. 1st 68, 1927.....	99	100½	A
Utah Power & L. deb. 68, 2022.....	87	89	A
Virginia Power Co. 58, 1944.....	88	88	A
Wash. Coast Ry. 1st 68, 1939.....	99	100	A
Westchester Light 1st 58, 1950.....	98	100	A
Western L. & P. Co. 58, 1925.....	99	100	A
West Va. Utilities Co. 68, 1935.....	86½	88½	A
Wis. Elec. Power Co. 58, 1933.....	85	87	A
Wis. Elec. Power Co. 1st 58, 1944.....	85	87	A
Yadkin River Pow. Co. 1st 58, 1941.....	94	94½	A

## RAILROAD

RAILROAD		Bid.	Offered.	Key.
Akron, Canton & Youngstown 6s, 1930.....		100	102	A
Allegheny & Western 4s, 1938.....		83	86	A
Atlantic & Birmingham 5s, 1934.....		28	32	A
Atlantic & Danv. Ry. 1st 4s, '48.....		78½	79½	A
Atlantic & Danv. Ry. 2d 5s, '48.....		66	68	A
Atlantic & Yadkin 4s, 1949.....		74	75½	A
Augusta Terminal 6s, 1947.....		101½	W.O.	A
Austin & Northwestern 5s, 1941.....		97½	99	A
Beedee Belt Ry. 1st 5s, 1938.....		94	96	A
Beech Creek R. R. 4s, 1936.....		92	93½	A
Bon. Tenn. C. & N. 1st 4s, 1936.....		81	W.O.	A
Boston & N. Y. A. L. R. R. 1st 4s, '35.....		68	69½	A
Buffalo & Susq. 1st 4s, 1963.....		79½	80½	A
Burl. C. & N. R. Ry. 1st 5s, '34.....		99½	100½	A
Butte, Anaconda & Pac. 5s, '44.....		92½	93½	A
Carolina Central 4s, 1940.....		77½	78½	A
Catawissa R. R. 1st 4s, 1948.....		87	89	A
Cent. Ark. & E. 5s, J. & J., '40.....		84½	W.O.	A
Cent. Branch Union Pac. 4s, '48.....		74½	75½	A
Cent. of Ga. Mob. Div. 5s, '41.....		98	100	A
Cent. New Eng. Ry. 1st 4s, '61.....		63½	64½	A
Central Pacific European 4s, 1946.....		68	68½	A-D
Central R. R. Banking Co. coll. 5s, '37.....		85½	96½	A
Central Vermont 1st ref. 5s, 1930.....		91	92	A
Chattanooga Station Co. 1st 4s.....		81½	82	A
Ches. & Ohio Northern Ry. 4s, '48.....		98	98	A
Chic. & Erie R. R. 1st 5s, 1952.....		98½	99½	A
Chic. Ind. & L. 4s, 1947.....		85	86½	A
Chic. Ind. & L. gen. 5s, M. & N., '66.....		74½	76	A
Chic. Mil. & St. Paul Ry. European 4s, 1925.....		80½	75½	A
Chic. & Mo. R. R. R. 1st 5s, J. & J., 1941.....		99½	99½	A
Chic. Term. Hauling & S. E. 5s, 1960.....		64	65	A
Choptaw & Memphis 5s, 1949.....		87½	W.O.	A

Burlington Ry. & Light Ist ss, 1932.....	68	70½
Rutge Electric & Power Co. 1st ss, 1951.....	68	90
Canton Electric Co. 1st ref., 1937.....	98½	99½
Hollins Power & Light Co. 1st ss, 1938.....	98	A
Carolina Power & Light 1st ref. 6s, 1933.....	102	103
Cedar Rapids Mfg. & Power 1st ss, 1933.....	98	98
Central Georgia Power Co. 1st ss, 1938.....	100½	102
Central Ind. Power 1st col. & ref. 6s, 1947.....	93	96
Central N. Y. Gas & Electric Ist 5s, 1941.....	93½	94½
Central Power & Light Co. 1st ss, 1946.....	94	95
Central Union Gas Co. of N. Y. 1st ss, 1927.....	97	97
Citizens Gas of Indianapolis 1st ref ss, '42.....	90¾	92¼
Cities Service deb. B.....	121	-
Cities Service deb. C.....	94½	96¾
Cities Service deb. D.....	103½	105½
Cities Service deb. E.....	99½	100¼
Cleveland Elec. Illum. Co. 1st ss, 1939.....	107½	108½
Cleveland Elec. Illum. Co. s. f. deb. 7s, '41.....	97	98½
Cleveland Ry. Co. 1st ss, 1931.....	80½	82¼
Columbia Gas & Electric Co. deb. 5s, 1922.....	76	77½
Columbus Ed. & L. 1st ss, 1938.....	93½	95
Columbus Ry. P. & L. 1st ref 5s, 1940.....	99½	100½
Columbus Ry. P. & L. gen. 6s, 1941.....	92	94
Columbus St. Ry. Co. 1st cons. 5s, 1935.....	98½	99½
Commonwealth Edison Co. 1st, 1943.....	97	101
Commonwealth Edison Co. 1st coll. 5s, 1953.....	98½	99½
Continental Gas & Elec. 1st coll. s. f. 5s, '27.....	99	99½
Continental Gas & Elec. ref. 6s, 1947.....	97	101
Continental Gas & Elec. Sec. 5s, 1948.....	71	72
Consolidated Cities Lt. P. & T. 1st ss, '62.....	94½	95½
Consolidated Gas & El. L. & P. gen. 4½s, '35.....	90½	92
Consumers Elec. L. & P. (N. O.) 1st ss, '36.....	98½	99
Consumers Pow. Co. 1st ss, 1939.....	101½	102½
Dallas Pow. & Lt. 1st ss, 1949.....	97	98½
Dayton Pow. & Lt. 1st ss, 1945, 1941.....	89½	91
Dayton Ltg. Co. 1st & ref 5s, 1937.....	97	98½
Denver G. & E. 1st & ref. 5s, 1951.....	97	97
Denver G. & E. 1st ss, 1949.....	77	80
Des Moines City Ry. Co. 1st ref. 5s, 1938.....	107	W. O.
Detroit United Ry. 6s, 1941.....	90	92
Duluth St. Ry. Co. 1st ss, 1930.....	90	92
Economy Light & Power Co. 1st s. f. 5s, '56.....	90	92
Electric Dev. Co. 5s, 1933.....	88	90
Empire G. & E. and Empire Lt. 1st ss, '41.....	97½	99
Emp. G. & P. 1st & ref. ev. 7s, 1926.....	90½	92
Emura W. & L. P. 1st ss, 1936.....	90½	92
Evansville & Ohio V. ref. 5s, 1949.....	Interest	-
Ft. Dodge, D. M. & So. H. 1st ss, 1932.....	79½	81
Fort Worth Pow. & Light, 5s, 1931.....	98	99
Ga. Car. Power 5s, 1952.....	80	82
Ga. Lt. Pow. & Ry. Co. 1st ss, 1941.....	80½	83
Ga. Lt. Pow. & Ry. 7½ notes, 1925.....	83	88
Ga. Ry. & Elec. 1st ss, 1948.....	88	89½
Ga. Ry. & Power 1st & ref. 5s, 1954.....	97½	99
Ga. Ry. & Power gen. 6s, 1947.....	104	106
Ga. Ry. & Power gen. 7s, 1941.....	81	84
Galv.-Hous. Elec. Ry. 5s, 1954.....	104	106½
General Gas & Elec. 5s, 1925.....	83	88
General Gas & Elec. 5s, 1932.....	83	W. O.
General Gas & Elec. income 7s, 1934.....	97	101
General G. & E. secur. sinking fund 7s, 1952.....	95	99
General Gas & Elec. secured 6s, 1929.....	90	99½
Great Western Power Co. Cal. 1st & ref. 6s, 1940.....	98½	99½
Great West. Pow. of Cal. 1st ss, 1946.....	94½	95½
Hoboken Ferry 1st ss, 1946.....	96½	98½
Houston Lt. & Pow. 1st s. f. 182.....	99½	101½
Kansas City Pw. (Nia Falls) 1st & ref. 1950.....	90	100
Jy. Pw. Co. (Nia. Falls) ref. & imp. 5s, '51.....	92½	83½
Iida. Power Co. 1st 5s, 1947.....	89	91
Illinois Power & Lt. 1st ss, 1948, 6s, 1953.....	101½	103
Ind. Gen. Ser. Co. 1st ss, 1948.....	91	93
Indiana Power 7½s, 1941.....	97	50½
Indianapolis Gas 5s, 1952.....	98	100
International Ry. Co. ref. & imp. 5s, 1962.....	72	75
Jersey Cent. Pow. & Lt. 6½s, 1948.....	57	59
Jersey City, Hoboken & Paterson 1st 4s, 1940.....	16	18
Kansas City Ry. 2d 6s, 1944.....	61½	62
Kansas City Ry. 2d 6s, 1944.....	61½	62



## ADVERTISEMENTS.

## Open Security Market—Bonds

## RAILROAD—Continued

	Bid.	Offered.	Key.
Ch. Ind. & West. 5s, 1935.	77 1/2	78 1/2	A
C. C. & St. L. Sprgld. & Col. 1st 4s, 40	88 1/2	90 1/2	A
C. C. & St. L. Clin. Wab. & Mich. 1st	80	81	A
C. C. & St. L. Ry. Cairo 1st 4s, 1935.	80	81	A
Cleve. Term. & V. 1st 4s, 1935.	81 1/2	82 1/2	A
Cleve. & Mah. V. Ry. 1st 5s, '38.	81 1/2	82 1/2	A
Cleve. & Wheel. Ry. 1st 5s, 1933.	100	100	A
Cleve. & Wheel. Ry. 1st 5s, 1930.	97	98 1/2	A
Cleve. & Wheel. Ry. 1st 5s, 1935.	98	99	A
Connecting River 1st 4s, 1931.	87 1/2	88 1/2	A
Current River 5s, 1927.	94 1/2	95 1/2	A
Dayton & Mich. 1st 5s, 1931.	94 1/2	95 1/2	A
Dayton Union Ry. 1st 5s, 1931.	87 1/2	88 1/2	A
Des M. & Ft. D. Ry. 1st 4s, 1933.	70	71	A
Detroit & Mack. Ry. 1st 4s, 1933.	70	71	A
Detroit & Mack. Ry. 1st 4s, 1935.	62	63	A
Detroit, Tol. & Ironton Ry. 1st 4s, 1934.	81	82	A
Detroit & Tol. S. L. Ry. 1st 4s, 1933.	81	82	A
Dul. S. & Atl. 5s, J. & J., 1937.	83 1/2	84 1/2	A
Dutchess County R. R. 1st 4s, 1940.	80	81	A
E. T. Va. & Ga. R. R. 1st 5s, 1930.	99	100	A
E. T. Va. & Ga. R. R. 1st 5s, 1935.	99 1/2	100 1/2	A
Evansville, Ind. & Terre H. Ry. 1st 7s, 1930.	100 1/2	101 1/2	A
Fla. Cent. & P. R. R. 1st 5s, 1930.	97 1/2	98 1/2	A
Fla. Cent. & P. R. R. 1st 5s, 1943.	94 1/2	95 1/2	A
Fla. Southern R. R. 1st 4s, 1945.	84 1/2	85 1/2	A
Fla. West Shore Ry. 1st 5s, 1934.	85	86	A
Fort Worth & Rio G. Ry. 1st 4s, 1928.	92 1/2	93 1/2	A
Galveston, Houston & Henderson 5s, 1933.	91	92	A
Galveston Term. Ry. 1st 6s, 1938.	98 1/2	99 1/2	A
Georgia & Alabama R. R. 1st 5s, 1945.	90	91	A
Georgia Southern & Florida 5s, 1945.	90 1/2	91 1/2	A
Grand Rapids & Lake Superior 1st 4s, 1935.	72 1/2	73 1/2	A
Grand Trunk Pac. Mtn. or Prairie Sec. 2d 4s, 55.	71 1/2	72 1/2	A
Grand Trunk Western Ry. 1st 4s, 1930.	71 1/2	72 1/2	A
Gulf Term. Co. (Mobile) 4s, 1937.	78 1/2	79 1/2	A
Harlem River & Port Chem. P. R. 1st 4s, '54	81 1/2	82 1/2	A
Houston East & West Texas Ry. 5s, 1935.	90 1/2	91 1/2	A
Houston Belt & Term. sinking fund 5s, 1937.	90 1/2	91 1/2	A
Illinois Central West Lines 4s, 1951.	87 1/2	88 1/2	A
Indiana & Louisville 1st 4s, 1936.	74	75	A
Jacksonville Terminal 5s, 1937.	107	108	A
Kanawha & West Va. 5s, 1935.	80 1/2	81 1/2	A
Kan. City, Ft. Scott & M. Ry. ref. 4s, 1930.	80 1/2	81 1/2	A
Kan. City & Memphis Ry. & B. 5s, 1929.	97	98	A
K. C. Mem. & Hrm. 4s, 1934.	90	91 1/2	A
K. C. Mem. & Hrm. 4s, 1935.	90	91 1/2	A
K. & Ind. Term. 4s, 1931, stamped.	92 1/2	93 1/2	A
K. & Ind. Term. 4s, 1931, unstamped.	92 1/2	93 1/2	A
Lake Erie & Western R. 1st 5s, 1941.	93 1/2	94 1/2	A
Lake Erie & Western R. 1st 5s, 1937.	98 1/2	99 1/2	A
Long Island North Shore 1st 5s, 1932.	97	98	A
Long Island R. R. deb. 5s, 1934.	93 1/2	94 1/2	A
Long Island R. R. deb. 5s, 1937.	87 1/2	88 1/2	A
Louisiana & Arkansas 5s, 1927.	94 1/2	95 1/2	A
Louis. & Jeff. Bridge 4s, 1945.	84	85	A
Louis. N. A. & C. 4s, 1935.	80 1/2	81 1/2	A
Louis. & Nash Term. Co. 1st 4s, 1932.	83	84	A
L. & N. S. Monon. 4s, J. & J., 4s, '32.	83	84	A
Macon, Dub. & Sav. 5s, 1947.	80	81	A
Macon Terminal 5s, 1935.	97 1/2	98 1/2	A
Madison Id. & Railway 1st 5s, 1942.	80	81	A
Manila R. R. 5s, 1935.	80 1/2	81 1/2	A
Meridian Term. Co. 1st 4s, 1935.	80 1/2	81 1/2	A
Mil. & North. 1st 4s, 1934.	91 1/2	92 1/2	A
Mil. & North. 1st 4s, 1934.	91 1/2	92 1/2	A
Mobile & Ohio, St. L. Div. 1st 5s, 1927.	99 1/2	100 1/2	A
New H. & Northamp. ref. 4s, 1934.	65	66	A
New Orleans & Great Northern 5s, 1935.	95 1/2	96 1/2	A
N. Y. & Greenwood Lake prior lien, '46.	87 1/2	88 1/2	A
N. Y. Ont. & W. Ry. ref. 4s, '92.	66	67 1/2	A
N. Y. Penn. & Ohio R. R. 1st 5s, 1935.	94 1/2	95 1/2	A
N. Y. & Putnam 1st 4s, 1935.	81	82	A
N. Y. Susq. & West. R. R. Term. 5s, 1943.	91	92	A
Norfolk & Southern R. R. 1st 5s, 1941.	93 1/2	94 1/2	A
Norfolk & Southern R. R. 5s, 1954.	85 1/2	86 1/2	A
Northern Ohio 5s, 1945.	85 1/2	86 1/2	A
Ogdenburg & L. Champlain Ry. 1st 4s, '48.	71 1/2	72 1/2	A
Pacific R. R. of Mo. 1st 4s, 1933.	80	81	A
Pacific R. R. of Mo. 2d 5s, '38.	98	99	A
Pac. R. R. of Mo. real estate 5s, '38.	97	98	A
Pere Marq. L. E. & D. Div. 4s, '32.	86	87	A
Raleigh & Gaston R. R. 1st 5s, '43.	86	87	A
Railroad Sec. Co. 1st 4s, '35.	82	83	A
Richmond Terminal 5s, 1932.	64	65 1/2	A
Richmond Terminal guar. col. 4s, 1943.	87	88	A
Rock Island Frisco Term. 5s, '27.	100 1/2	101 1/2	A
Rutland R. R. 4s, 1941.	83 1/2	84 1/2	A
St. Louis & San Fran. 5s, 1931.	90 1/2	91 1/2	A
St. Louis Bridge Co. 1st 7s, '39.	107 1/2	108 1/2	A
St. Louis & Cairo R. R. 1st 4s, '31.	93	94	A
St. L. Msr. Bridge & Term. Ry. 1st 5s, '30.	98 1/2	99 1/2	A
St. Louis Msr. Bridge 6s, 1929.	101	102	A
St. Louis S. W. Ry. 1st 4s, '32.	84 1/2	85 1/2	A
St. Paul 4s.	84 1/2	85 1/2	A
St. P. & Duluth R. R. 1st 4s, '08.	82	83	A
Seaboard Ry. Atl. & Birm. 5s, '33.	96	97	A
Seaboard & Roanoke 1st 1928.	100 1/2	101 1/2	A
South Bound R. R. 1st 5s, 1941.	90	91	A
Southern Indiana 1st 4s, 1931.	74	75 1/2	A
Stevensville, N. & S. Tex. 1st 5s, '40.	84 1/2	85 1/2	A
Suffolk & Car. Ry. 1st 5s, '32.	85	86	A
Tampa Union Sta. Co. 1st 5s, '40.	85	86	A
Tex. & Pac. Ry. La. Div. 1st 5s, '31.	96 1/2	97 1/2	A
Toledo, Detroit & Ironton R. 1st 5s, 1944.	88	89	A
Toledo-Trenton R. R. 1st 5s, 1940.	88	89	A
Ulster & Del. R. R. 1st 4s, '52.	93 1/2	94 1/2	A
Union Term. Co. (Dallas, Texas) 1st 5s, '42.	97 1/2	98 1/2	A
Vicks. Shreve. & Pac. Ry. p. 1, 5s, 1940.	98 1/2	99 1/2	A
Vicks. Shreve. & Pac. Ry. p. 2, 5s, 1940.	98 1/2	99 1/2	A
Vicks. Shreve. & Pac. Ry. p. 3, 5s, 1940.	98 1/2	99 1/2	A
Wabash Term. 1st 4s, 1934.	74 1/2	75 1/2	A
Weatherford, Min. Wells & N. W. R. R. 1st 5s	80	81	A
White & Black River R. R. 1st 5s, 1940.	81 1/2	82 1/2	A
Wis. Cent. 1st 4s, 1940.	81 1/2	82 1/2	A
Wis. Cent. ref. 4s, A. & O., '30.	75 1/2	76 1/2	A
Wis. Cent. Sup. & D. 1st 4s, 1936.	83	84	A

## INDUSTRIAL AND MISCELLANEOUS

	Bid.	Offered.	Key.
Adams Express Co. 4s, 1947.	72	74	A
Advance Rumely deb. 5s, '25.	95	98	A
Actna Explosives Co., Series A 6s, 1931.	96 1/2	98 1/2	A
Actna Explosives Co., Series B 6s, 1941.	88	92	A
Amal. Sugar 1st s. f. 7s, 1937.	101	102 1/2	A
Am. Bosch Magneto Corp. 8s, 1936.	90	92	A
Am. Can deb. 5s, 1928.	99 1/2	100 1/2	A
Am. Chicle Co., 6s, notes, 1927.	97	99	A
Am. Road Machine Co. 6s, 1938.	103	105 1/2	A
Am. Thread Co. 1st 5s, 1928.	90	92	A
Am. Tobacco Co. deb. 4s, 1951.	81	84	A
Am. Type F. Co. s. f. deb. 6s, M. & N., '26.	99 1/2	100 1/2	A
Am. Type F. Co. s. f. deb. 6s, M. & N., '30.	99 1/2	100 1/2	A
Am. Type Founders Co. s. f. 6s, M. & N., '37.	99 1/2	100 1/2	A
Bear Mt. & Hud. Ry. Bridge 1st mfg. 7s, '33	92	95	A
Beech Creek Coal & Coke 5s, 1934.	91	96	A
Clyde S. S. 1st s. f. 5s, 1931.	85 1/2	87 1/2	A
Columbia Sugar Co. 1st s. f. 7s, 1932.	100 1/2	102 1/2	A
Columbia Textile Co. 1st s. f. 7s, 1942.	80	85	A
Con. Mach. Tool Corp. of Am. 1st s. f. 7s, '42	100	102	A
Con. Motors Corp. 7s, 1925.	100	102	A
Cont. Sugar Co. 1st 5s, 1938.	80	82	A
Creve Leveik Co., 6s, 1931.	95 1/2	96 1/2	A
Davies Co. (Ind. Wm.), 1st s. f. A. & O., '42	100	102	A
Davison Chemical Co. s. f. deb. 5s, 1936.	100	102	A
De Laval Separator Co. s. f. notes 8s, 1931.	102 1/2	105	A
Dodge Mfg. Corp. 1st s. f. 7s, 1942.	94	96 1/2	A
Dold Packing Co. (Jacob) 1st s. f. 6s, 1942.	80	84	A

## ADVERTISEMENTS.

## Open Security Market—Bonds

## INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid.	Offered.	Key.
Donner Stl. Co., Inc. 1st & pur. money 5s, '35	76	80	A
Driver-Harris Co. 1st 5s, 1931.	84	87	A
Eagle, Inc. (J. H. & C. K.), s. f. 6s, 1938.	94	96	A
Eastern Steel Co. 5s, 1931.	80	84	A
Empire Refining Co. 1st & col. trust 6s, '27.	105	107	A
Empire Tank Line Co., s. f. 6s, J. & D., '31	102 1/2	105	A
Fed. Sugar Refin. Co. s. f. 6s, M. & N., 1933	98 1/2	99 1/2	A
Glidden Co. 1st s. f. 8s, M. & S., 1936.	103	105 1/2	A
Guerrin Mills, Inc. 1st 7s, P. & A., 1937.	90	93	A
Mass. & Alb. Ry. Co., 6s, 1935.	80	84	A
Hale & Kilburn Co., 1944.	96 1/2	97 1/2	A
Home Tel. & Tel. Co. of Spokane 1st 5s, '36.	93 1/2	96	A
Howard Smith Paper 7s, 1941.	102	105	A
International Silver Co. 1st 6s, 1948.	102	105	A
Interstate Window Glass Co. 1st s. f. 8s, '26	75	85	A
Jeff. & Clear. Coal & Iron 5s, '50.	91	94	A
Jencks Spinning Co. s. f. 6s, 1936.	103 1/2	105 1/2	A
Jones & Laughlin Steel 5s, 1939.	100 1/2	102 1/2	A
Keystone Steel & Wire 8s, 1941.	100	102	A
Knickerbocker Ice Co. 1st 5s, 1941.	84	86	A
Knight, B. B. & R. 1st 7s, 1930.	57	62	A
La Belle Iron Works 1st 7s, ref. 1940.	100 1/2	102	A
Lackawanna I. S. Co., 1st 5s, 1928.	99 1/2	100 1/2	A
Lyall (P.) & Sons Cons. Co., Ltd. 1st 6s, '32	80	83	A
Mallory S. S. Co. 1st 5s, 1932.	78	83	A
Martell Mills, Inc. 1st conv. A 7s, 1937.	99	100	A
O'Garra Coal Co. 1st 6s, 1935.	96	100	A
Midland Steel Products 1st s. f. conv. 7s, '38	100	102	A
New England Oil ref. 8s, 1931.	100	102	A
N. J. Worsted Spinning Co. 1st s. f. 8s, '36	103 1/2	105 1/2	A
New Nigero Sugar Co. 7s, 1932.	102	105	A
Newport Co. 1st s. f. 7s, 1932.	93 1/2	96	A
O'Garra Coal Co. 1st 6s, 1935.	96 1/2	97 1/2	A
Ohio State Telephone Co., 1944.	78	79	A
Oxford Paper Co. 1st & ref. A 6s, 1947.	98	100	A
Park & Tilford deb. 6s, 1936.	95	97	A
Pleasant Valley Coal Co. 1st s. f. 5s, 1928.	95 1/2	97 1/2	A
Price Bros. & Co., Ltd., 1st 6s, 1943.	97 1/2	98 1/2	A
Santa Ana Sugar Co. 1st s. f. 8s, 1936.	89	93	A
Sen Sen Chielet s. f. 6s, 1929.	85	87	A
Shaffer Oil & Refining Co. 1st s. f. 6s, 1929.	93 1/2	95	A
Shelton Looms 1st 7s, 1936.	95	97	A
Shelton Looms 1st 7s, 1936.	95	97	A
Solvay Process Co. 1st s. f. 6s, notes, '29	101	102	A
Spanish River Pulp & P. 6s, 1931.	96	100	A
Spanish River Pulp & P. Mills, Ltd., with	101	102	A
Alona, 1st s. f. 6s, 1931.	101	102	A
Taylor-Wharton Iron & Steel Co. 1st & ref.	88	92	A
7s, Ser. A, 1946.	92	95	A
Taylor-Wharton Iron & Steel Co. 1st 6s, 1942.	92	95	A
Thomas Furnace Co. 7s, s. f., 1937.	90	93	A
Trinity Building Corp. 1st mfg. loan 5s, '39	91	93	A
Two Rector St. Corp. 1st mfg. loan 6s, 1935.	100	101	A
U. S. Finishing Co. 5s, 1929.	97	99	A
U. S. L. & Ht. Corp. 1st 6s, 1935.	91	95	A
Utah Fuel Co. 1st 5s, 1931.	91	95	A
Van Camp Packing Co. 1st s. f. 8s, 1941.	78	82	A
Walsham Watch & Clock Co. deb. 6s, 1928.	90	93	A
Walsham Watch & Clock Co. 1st 6s, 1943.	91	95	A
Ward Baking Co. 1st 6s, 1937.	99 1/2	100 1/2	A
Wayne Coal s. f. 6s, 1937.	20	30	A
Webster Coal & Coke 5s, 1942.	91	93	A
Whitaker-Gleason Co. 1st s. f. 6s, 1941.	100	101 1/2	A
Witherbee, Sherman & Co. 1st s. f. 6s, 1944.	65	75	A
Woodward Iron Co. 5s, 1932.	84	86	A

## INVESTMENT TRUST

	Bid.	Offered.	Key.
International Sec. Trust of America.			
Secured Serial 6s, gold bonds—			
Series A, June 1, 1928.	100	101 1/2	P
Series B, June 1, 1933.	99	100	P
Series C, June 1, 1943.	99	100	P

## STOCKS

## BANK

	Bid.	Offered.	Key.
Bank of Manhattan	161	165	N
Bankers Trust Co.	383	386	N
Chase National	360	364	N
Equitable Trust	226	228	N

## Transactions on Out-of-Town Markets

## Baltimore.

STOCKS.			
Sales.	High.	Low.	Last.
24 Armstrong Motor pf.	75	75	75
3 Am Wholesale pf.	92 1/2	92 1/2	92 1/2
360 Arundel Corp.	80	80	80 1/2
195 At C Line of Comm.	120	120	120
40 Balt Trust.	155	155	155
35 Bank Balt.	136 1/2	136 1/2	136 1/2
20 Benesh & Sons pf.	27 1/2	27 1/2	27 1/2
25 Cent Tr Sugar pf.	25	25	25 1/2
19 Ches & Pot Tel pf.	111	110 1/2	110 1/2
44 Citizens Bank.	40	40 1/2	40
152 Commercial Credit.	23 1/2	23 1/2	23 1/2
213 Do pf.	24 1/2	24 1/2	24 1/2
258 Do pf.	25	24 1/2	24 1/2
202 Con Gas, E & P.	117 1/2	116 1/2	116 1/2
129 Do 9 1/2 pf.	121	120	120
12 Do 7 1/2 pf.	100	100	100
115 Do 6 1/2 pf.	102 1/2	101 1/2	101 1/2
304 Condit Coal.	70	70	70
14 East Rolling Mills.	82	81	82
20 Fin of Am pf.	26	26	26
314 Fidelity & Deposit.	87 1/2	86	87 1/2
20 Finance Co Amer.	40 1/2	40 1/2	40 1/2
225 Finance Service A.	18 1/2	18	18
254 Do B.	18 1/2	18 1/2	18 1/2
118 Do pf.	8 1/2	8 1/2	8 1/2
1,536 Do Rights.	40	40	40
75 Houston Oil pf.	95	94	94
271 Maryland Casualty.	80 1/2	79 1/2	80
10 Mer & M Transp.	102	102	102
3 Merch & Nat Bank.	21	21	21
73 Monon Power pf.	22 1/2	22 1/2	22 1/2
144 Mt V C Mills.	10	10	10
20 Do pf.	33 1/2	33 1/2	33 1/2
55 Northern Central Ry.	70	70	70
147 New Amsterdam Cas'ty.	38 1/2	38 1/2	38 1/2
211 Old Town Nat Bank.	14 1/2	14	14
227 Penn Water & Power.	112 1/2	112 1/2	112 1/2
4,970 Do Rights.	21 1/2	21 1/2	21 1/2
5 Pub Ser Hld pf.	101	101	101
1 Balt & O, 1927.	97 1/2	97 1/2	97 1/2
1,370 United Ry & Elec.	19 1/2	18 1/2	18 1/2
126 U S Fidelity & Gty.	150 1/2	150	150 1/2
6 Wash, Balt & An pf.	21 1/2	21 1/2	21 1/2
133 West Md Dairy pf.	32	31 1/2	32

BONDS (IN \$1,000).

6 Ala C & Iron 5s.	101	101	101
1 Balt & O, 1927.	97 1/2	97 1/2	97 1/2
2 Balt Sparrows Point 4 1/2s.	101	101	101
1 Bernheimer Leader 7s.	102	102	102
2 City 4s, 1928.	97 1/2	97 1/2	97 1/2
1 Do 4s, 1931.	100 1/2	100 1/2	100 1/2

## Boston

MINING.			
Sales.	High.	Low.	Last.
4,222 Anacanda.	36 1/2	36 1/2	36 1/2
2,740 Arcadia.	2 1/2	2 1/2	2 1/2
6,000 Arizona Conl.	12 1/2	11 1/2	11 1/2
150 Arnold.	13 1/2	13 1/2	13 1/2
2,250 Calumet & Hecla.	37 1/2	37 1/2	37 1/2
5,285 Calumet & Hecla.	18 1/2	17 1/2	18
500 Cliff.	90 1/2	90 1/2	90 1/2
1,020 Carson Hill Gold.	11 1/2	11 1/2	11 1/2
154 Do pf.	97	96	97
2,150 Davis-Daly.	50 1/2	50 1/2	50 1/2
2,570 East Butte.	4 1/2	4 1/2	4 1/2
220 Franklin.	1	1	1
100 Granby.	17 1/2	17 1/2	17 1/2
100 Helvetia.	27 1/2	27 1/2	27 1/2
5,425 Hardy Coal.	2 1/2	2 1/2	2 1/2
110 Hancock.	1 1/2	1 1/2	1 1/2
2,504 Island Creek Coal.	130	121 1/2	125 1/2
154 Do pf.	97	96	97
710 Isle Royale.	18 1/2	18	18
1,705 Kennecott Copper.	45 1/2	42 1/2	45 1/2
555 Keweenaw.	1	99 1/2	1
100 Kerr Lake.	1 1/2	1 1/2	1 1/2
700 Lake Copper.	2 1/2	2 1/2	2 1/2
202 La Salle.	1	1	1
3,100 Mayflower Old Colony.	3 1/2	3 1/2	3 1/2
250 Mass Conl.	14 1/2	14 1/2	14 1/2
1,750 Mohawk.	20 1/2	20 1/2	20 1/2
2,745 New Cornelia.	22 1/2	20 1/2	22 1/2
2,030 New Dominion A.	1 1/2	1 1/2	1 1/2
75 New River.	35	35	35
25 Do pf.	65	65	65

RAILROADS.			
Sales.	High.	Low.	Last.
595 Nipissing.	6 1/2	6 1/2	6 1/2
5,750 North Butte.	6 1/2	6 1/2	6 1/2
2,770 Old Dominion.	27 1/2	27 1/2	27 1/2
6,155 Pocahontas.	25 1/2	25 1/2	25 1/2
1,445 Quincy.	25 1/2	25 1/2	25 1/2
475 Ray Consol.	12 1/2	11 1/2	12
3,955 Shannon.	95 1/2	95 1/2	95 1/2
2,845 St Mary's Land.	40 1/2	37 1/2	40
330 Seneca.	1 1/2	1 1/2	1 1/2
55 Shattuck.	7 1/2	7 1/2	7 1/2
592 Superior Copper.	2 1/2	2 1/2	2 1/2
2,550 Superior & Boston.	1 1/2	1 1/2	1 1/2
110 Union Land.	2 1/2	2 1/2	2 1/2
730 U S Smelt, R & M.	30 1/2	28 1/2	30
485 Do pf.	46 1/2	44 1/2	46 1/2
880 Utah Apex.	2 1/2	2 1/2	2 1/2
1,800 Utah Metals.	70 1/2	70 1/2	70 1/2
100 Victoria.	75 1/2	75 1/2	75 1/2
1,545 Winona.	70 1/2	70 1/2	70 1/2
350 Wyandotte.	25 1/2	25 1/2	25 1/2

RAILROADS.

204 Boston & Albany.	157	153 1/2	157
248 Boston Elevated.	75 1/2	73 1/2	75 1/2
61 Do pf.	114	113 1/2	114
60 Do 2d pf.	90	88 1/2	90
3,605 Boston & Maine.	16 1/2	15 1/2	16 1/2
70 East Mass Ry.	24 1/2	22 1/2	24 1/2
35 Do pf.	56 1/2	56 1/2	56 1/2
9 Do pf B.	64	67	64
255 Do adj.	31 1/2	30 1/2	30
155 Maine Central.	32	30 1/2	30
42 Do pf.	70 1/2	70 1/2	70 1/2
19,395 N Y N H & H.	76 1/2	76 1/2	76 1/2
1 Northern N H.	76 1/2	76 1/2	76 1/2
12 Norwich & Worcester pf.	100	97 1/2	100
278 Old Colony.	92	88	92
80 Rutland pf.	78 1/2	78 1/2	78 1/2
25 Vermont & Mass.	87	86 1/2	86 1/2

MISCELLANEOUS.

88 Am Agri Chem.	11 1/2	11	11 1/2
465 Am Brick ex div.	7 1/2	7 1/2	7 1/2
100 Am Pneu Service.	1 1/2	1 1/2	1 1/2
21 Do 1st pf.	47	47	47
105 Do 2d pf.	47	47	47
1,185 Am Sugar.	42 1/2	42 1/2	42 1/2
1,122 Do pf.	88 1/2	88 1/2	88 1/2
2,100 Am Tel & Tel.	123 1/2	123 1/2	123 1/2
1,240 Am Woolen.	72 1/2	70 1/2	71 1/2
230 Do pf.	100 1/2	100 1/2	100 1/2
920 Amoskeag.	80	75 1/2	79 1/2
8 Boston Con Gas pf.	105	105	105
833 Connor, J. T.	25	24 1/2	24 1/2
1,500 Eastern Steamship.	47	40 1/2	43 1/2
255 Do pf.	65 1/2	64 1/2	65

BONDS.			
Sales.	High.	Low.	Last.
488 Edison Electric.	185	180	181
125 Elder Corp.	3 1/2	3 1/2	3 1/2
402 Fisk Rubber 1st pf.	47	41	47
10 Galveston-Hous Elec.	32	32	32
5 Do pf.	70	70	70
227 General Electric.	251 1/2	245	251 1/2
150 Greenfield Tap & Die.	13 1/2	13 1/2	13 1/2
145 Gray & Davis.	5 1/2	5 1/2	5 1/2
4 Hood Rubber.	47	47	47
10 International Cement.	45	45	45
476 Libby, McNeill & Libby.	5 1/2	5 1/2	5 1/2
61 Loew's Theatres.	10 1/2	10	10 1/2
206 Massachusetts Gas.	72 1/2	70 1/2	71 1/2
161 Do pf.	64 1/2	63 1/2	63 1/2
1,850 Mexican Investment.	12 1/2	10 1/2	12
12 Mergenthaler Linotype.	158 1/2	158 1/2	158 1/2
447 Mississippi River Power.	31 1/2	30	30
25 Do pf.	80	85	80
4,115 National Leather.	3 1/2	3 1/2	3 1/2
35 New Eng Southern Mills.	10 1/2	10	10 1/2
52 Do pf.	51	48	50
32 New England Oil.	4	3 1/2	4
25 Do pf.	17	17	17
333 New England Tel.	107	103 1/2	106
419 Pacific Mills.	84	83	83
270 Reece Buttehole Mach.	17	15 1/2	15 1/2
200 Reece Folding Machine.	2 1/2	2 1/2	2 1/2
847 Swift & Co.	103 1/2	101 1/2	105 1/2
656 Swift Int'l.	21 1/2	19 1/2	21 1/2
73 United Drug 1st pf.	48 1/2	48	48 1/2
72 United Fruit.	20 1/2	20 1/2	20 1/2
3,080 United Shoe Machinery.	37 1/2	36 1/2	37 1/2
235 Do pf.	103 1/2	103 1/2	103 1/2
1,615 Ventura Oil.	22 1/2	20 1/2	22
2,425 Waldorf System.	10 1/2	10 1/2	10 1/2
11 Waltham Watch, B.	7 1/2	7 1/2	7 1/2
129 Do 6 1/2 pf.	10	10	10
245 Walworth Mfg.	18	16 1/2	17 1/2
4,790 Warren Bros.	30 1/2	34 1/2	30 1/2
140 Do 1st pf.	38 1/2	36 1/2	37 1/2
15 Do 2d pf.	39	39	39

(In \$1,000 lots.)

105 Atlantic, Gulf & W I 5s.	58 1/2	58	58 1/2
9 Chicago J & S Y 4s.	83	83	83
1 Do 5s.	97 1/2	97 1/2	97 1/2
3 Eastern Mass 5s, B.	84	80	80
2 Do 6s, C.	76	76	76
7 Hood Rubber 7s.	102	101 1/2	101 1/2
3 Mass Gas 4 1/2s, 1929.	97 1/2	97 1/2	97 1/2
1 Do 4 1/2s, 1931.	96 1/2	96 1/2	96 1/2
5 Mississippi River Power 5s.	97	96 1/2	97
50 New England Tel 5s.	100 1/2	100	100 1/2
9 Swift & Co 5s.	96	95 1/2	96
38 Warren Bros 7 1/2s.	119 1/2	113	119 1/2
27 Western Tel & Tel 5s.	99	98 1/2	98 1/2

## Open Security Market—Stocks

## INDUSTRIAL AND MISCELLANEOUS—Continued

Bid.	Offered.	Key.
Archer Daniels Midland Co. pf. 7 1/2	84	86
Atchafalpa & Wilcox Co. com. 7 1/2	120	123
Armstrong Bros. & Spindler 7 1/2 pf.	90	90
Atlas (E. W.) Co. com. 11	10	12
Atlas (E. W.) Co. 2d pf. 11 1/2	9	10 1/2
Atlas (E. W.) Co. 1st pf. 11 1/2	9	10 1/2
Borden Con. com. 8 1/2	128	130
Borden's Cond. Milk Co. 9 1/2 pf.	103	105
Brighton Mills 7 1/2 pf., Class A	22	27
Brunswick-Balke-Cole Co. 7 1/2 pf.	95	98
Bucyrus Co. com.	70	73
Bucyrus Co. pf.	90	90
By-Products Coke Corp. com.	33	38
By-Products Coke Corp. pf. 9 1/2	100	103
Burroughs Adding Mach. Co.	124	138
Bush Term. Bldg. Co. com. pf. 7 1/2	92	96
Bush Terminal Co. com. 5 1/2	65	73
Bush Terminal Co. com. pf. 6 1/2	70	83
Campbell Baking Co. com.	97	70
Campbell Baking Co. pf. 4 1/2	46	50
Celluloid Co. com. 6 1/2	46	52
Celluloid Co. com. pf. 6 1/2	100	105
Childs Co. 7 1/2 pf.	112	113
Childs Co. 8 1/2 pf.	90	90
Clinchfield Coal Corp. 7 1/2 pf.	98	102
Clinchfield Coal Corp. 3 1/2 com.	24	29
Conquestum Co. pf. 7 1/2	95	98
Cushman's Sons, Inc., com. 8 1/2	102	102
Cushman's Sons, Inc., com. pf. 7 1/2	90	102
Cushman's Sons, Inc., com. pf. 8 1/2	97	103

WATSON & WHITE			
Members of New York Stock Exchange			
143 Broadway, Cortlandt 7870.			
Louisiana & Northwest R. 5s, 1935.	50	-55	
Indianapolis & Northwestern Trac. 5s, 1935.	49	-53	
Kentucky Securities com.	-	-72 1/2	
Arizona Power pf.	61	-63	
New York Trap Rock 6s, 1932.	-	-Offerings wanted	
Stork Electric R. R. 1st 5s, 1928.	-	-Offerings wanted	
New England Fuel Oil.	28	-42	
Natural Dry Ginger Ale Units.	40	-50	
Mutual Light & Water 5s, 1940.	-	-70	
Burlington Railway & Light 5s, 1932.	70	O. W.	

## Open Security Market—Stocks

## INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid.	Offered.	Key.
Dodge Mfg. Co. pf. 8 1/2	45	50	A
Douglas Shoe Co. pf. 7 1/2	81	85	A
Firestone Tire & Rubber Co. pf. 6 1/2	95	97 1/2	A
Firestone Tire & Rubber Co. pf. 4 1/2	65 1/2	67	A
Firestone Tire & Rubber Co. pf. 3 1/2	85	87	A
Graton & Knight Mfg. 7 1/2 pf.	27	32	A
Great Atlantic & Pacific Tea Co. 7 1/2 pf.	111	113	A
Ide (Geo. P.), Inc., pf.	70	70	A
Ide (Geo. P.), Inc., com.	8	12	A
Indiana & Illinois Coal Co.	3	7	A
Indiana & Illinois Coal Co. 7 1/2 pf.	35	45	A
Ingersoll-Rand Co. com.	235	245	A
Johns-Manville, Inc., com.	103	108	A
Knight (H. B. & R.), Inc., cum. 1st pf.	6	11	A
Libby-Owens Glass com.	90	94	A
Libby-Owens Glass 7 1/2 pf.	108	113	A
Massachusetts Baking Co. 2d cum. pf.	83	86	A
Massachusetts Baking Co. com.	28	33	A
Massachusetts Baking Co. 7 1/2	87	90	A
McCall Corp. com.	32	36	A
McCall Corp. pf.	113	118	A
Merck & Co. 8 1/2 pf.	60	65	A
New Jersey Zinc Co. com.	140	143	A
Niles-Bement-Pond com.	35	40	A
Niles-Bement-Pond Co. pf.	65	75	A
Palmer Detroit Motor Co. 7 1/2	100	105	A
Phelps-Dodge Corp. com.	100	105	A
Procter & Gamble 8 1/2	145	155	A
Procter & Gamble 6 1/2	106	108	A
Procter & Gamble com.	105	109	A
Rolls-Royce 7 1/2 pf.	5	5	A
Rolls-Royce 7 1/2 pf.	35	30	A
Royal Baking Powder Co. com.	128	134	A
Royal Baking Powder 6 1/2 pf.	100	100	A
Safety Car H. & L. Co. com.	115	125	A
Savage Arms Corp. cum. 1st pf.	115	125	A
Savage Arms Corp. 2d pf.	80	90	A
Sherwin-Williams pf.	102	104 1/2	A
Singer Mfg. Co. com.	146	149	A
Superheater Co. com.	101	104	A
Troy Laundry Machine Co. com.	23	29	A
Troy Laundry Machine Co. pf.	80	90	A
United Bakeries Corp. pf.	95	98	A
United Bakeries Corp. com.	70	81	A
United Dyeing & Finishing Co. com.	35	40	A
Victor Talking Machine Co. com.	125	135	A



# Austria, Saved by the League of Nations, Wants Her Independence

Federal Reserve Bank  
of New York  
REFERENCE LIBRARY



AUSTRIA is the first European country of importance which, in the recorded history of mankind, has been saved from financial bankruptcy and the concomitant political chaos by the united action of the peoples of the earth. As a result of an international campaign to rehabilitate Austria, which was carried on under the aegis of the League of Nations, the young Alpine republic, a seemingly hopeless case three years ago, has become one of the most prosperous countries of mid-Europe. If there were such things as "financial miracles," Austria's case ought to be listed in their annals. How far the reconstruction of Austria has progressed was conclusively illustrated at the last meeting of the assembly of the League of Nations, held at Geneva in June.

The representatives of the Austrian republic went to Geneva with the goal in view of demanding greater liberty for their country from the League's control in securing revenue and disposing of it. While recognizing the invaluable aid rendered to their country by the League of Nations, they contended that the task of Austria's financial rehabilitation could best be accomplished by giving her a freer hand in terminating the work of reconstruction. This demand was determined upon by the Austrian Government in view of the fact that, in the last two years, their country has progressed so far in an economic sense that the strict control of the organs of the League of Nations over Austria's finances, as initiated originally, was not warranted any longer. Moreover, it was found that, at the end of the current fiscal year, a surplus of about 200,000,000 gold kronen would be left over from the loan floated by the powers for the reconstruction of Austria which the Austrian Government was desirous of utilizing in a way that, although it had not been provided for by the reconstruction plan, promised to be fruitful of great material advantages for the population of the country.

The reconstruction plan of the League of Nations, which made provisions of a fiscal nature for the whole period of rehabilitation, prescribed that in the year 1924 the Austrian budget should be balanced. It provided, at the same time, that in the current year the revenues and expenditures of the State should not materially exceed 350,000,000 gold kronen. This amount was arrived at by the experts of the League despite the contention of the experts of the Austrian Government that in 1924 the revenues of the State will amount to approximately 500,000,000 gold kronen and that, therefore, the expenditures should be set at a correspondingly higher figure.

When the budget estimate for the current year was prepared it turned out that the optimism of the Austrian experts was fully justified. It was found that, even under the most unfavorable conditions, the revenues of the Austrian State Treasury will exceed 550,000,000 gold kronen in the current year. Thus the question presented itself: What shall be done with the surplus revenue? Dr. Zimmerman, High Commissioner of the

By EMIL LENGYEL

League of Nations in Austria, contended that the surplus should be reduced partly by lightening the burden of taxation and partly by carrying over into the budget of the next year. The main argument in favor of this contention was the comparatively great burden of taxation which the Austrian public has to carry. He pointed out that the per capita taxation in Austria amounts to about 100 gold kronen, which is 90 per cent. of the pre-war tax burden. In fact—it may be mentioned parenthetically—this 90 per cent. represents much more than it would suggest at first sight. It must be borne in mind in this connection that in Austria earning possibilities are far from the pre-war average and that, due to the economic dislocation caused by the dismemberment of its territory and by the policy of isolation of its neighbors, which had been practiced for some time after the armistice, its economic standing has suffered considerably when compared with pre-war conditions. It was not, therefore, justifiable, in the opinion of those who favored tax reduction, that this source of State revenue should be kept on an almost pre-war level.

The Government, on the other hand, argued that they needed the increase of the revenues and the permission to expend more, as they have drawn up an ambitious plan of reconstruction, which includes the electrification of large stretches of the State Railway, the extensive utilization of the Austrian water power, the extension of the port of Vienna and several other devices calculated to aid Austrian commerce and industry. In order to be able to have these amounts at their disposal they must be permitted to retain the revenue which flows into the State Treasury.

Besides the budgetary surplus, Austria will have about 200,000,000 gold kronen at the end of the current year. This amount is part of the international loan floated for the reconstruction of Austria, destined to cover her budgetary deficit. But at the end of the year Austria's finances will be completely rehabilitated for all practical purposes. Her budget will be completely balanced, so that there will be no use for the surplus of the League of Nations' loan. Technically, these 200,000,000 gold kronen do not belong to Austria at all until the High Commissioner releases them. While the budget surplus is being kept in the Government Treasury, under the control of the Commissioner, the loan surplus is deposited with Dr. Zimmerman himself, who has quasi-dictatorial powers over its disposition.

Here again the Austrian Government's contention was that at least 100,000,000 gold kronen should be released from the loan surplus so that the people of Austria may use it for productive investments. As money is exceedingly dear in Austria, costing sometimes as much as 25 to 30 per cent. annually, it was suggested that the freeing of 100,000,000 gold kronen would relieve the tension caused by the present uncomfortable shortage of credit.

Dr. Zimmerman's attitude was that

proceeds of the Austrian loan can be expended only in furtherance of the purpose for which it had been floated. The investors, when they had subscribed to the Austrian loan, did so with the understanding that their money would be utilized for the balancing of the Austrian budget. This understanding, binding on the lender and borrower alike—so Dr. Zimmerman argued—cannot be changed without the approval of both parties interested.

The decision which the Assembly of the League of Nations rendered concerning the increase of the budget revenues and expenditures, as well as the utilization of the surplus of the loan of the League of Nations, was considered as being of the utmost importance for the Austrian Republic. It was realized that a battle was going on between the Austrian Government, on the one side, and Dr. Zimmerman, on the other. Having attained comparative prosperity with the aid of the League, the Austrian Government wanted a partial discontinuation of the guardianship of the League. On the other hand, Dr. Zimmerman expressed his belief that, solicitous as he was for the weal of the republic, he did not think that it would be in Austria's interest if the League of Nations were eliminated at this time as controller of the finances of that country.

In its decision, the Assembly of the League of Nations emphasized that, in their opinion, the amount of 350,000,000 gold kronen, determined by means of a common resolution of the Austrian Government and the delegates of the League, was meant only as the approximate limit of expenditures. It, therefore, could be changed in accordance with the requirements of changed conditions. The League doubts that the expenditures can be increased to the extent desired by the Austrian Government. In their opinion the only way toward the realization of the Government's hopes was the carrying into effect of a consistent policy of Government savings and of fiscal reforms. Special attention must be paid to the reform of State administration, which in-

volves the dismissal of a large number of Government employees. Finally, the League expresses its concern over the system of Austrian taxation and broaches the question whether or not the present level of taxes can be maintained in the future.

As regards the utilization of the surplus of the Austrian Government loan, the League finds that, until the situation is sufficiently clear, it could not release any part of the surplus. It accepts the argumentation of Dr. Zimmerman in that the money of the investors cannot be diverted for any other purpose than that for which it was originally intended, namely, the coverture of the deficit of the Austrian Treasury. However, as soon as it becomes evident that the balance of the loan is not needed to cover the deficit, the League will be in a position to take up this question again, upon the recommendation of the High Commissioner and of the Control Commission, charged with supervising Austria's financial situation and the utilization of the loan of the League of Nations.

The Geneva skirmish between the Austrian Government and Dr. Zimmerman was described by a great number of newspapers published in Austria as a "defeat" of their Government. They saw in it the inception of a war of liberation undertaken by the Government with a view to ridding the country of foreign interference, which ended with a victory for the adversary.

While recording the discomfiture of the Austrian public over the result at Geneva, it must not be forgotten that, even if Austria's offensive to regain her full independence was not decidedly successful, the dispute in which both parties had been engaged brought out the fact that Austria, after years of trial, is on the way to complete her financial recovery. Admittedly, it is only national pride which is involved in Austria's struggle to regain full independence. Dr. Zimmerman—even his opponents admit this—is not only a faithful steward of the trust which had been given into his charge but he is a sincere friend of the Austrian people. Under his leadership a great international experiment of historic importance has been carried out beneficially for all those concerned.



## Pennsylvania-Ohio Power & Light Co.

1st and Ref. Mtge. 5½% Gold Bonds

Due 1954

Reported net earnings of the Company for the year ended May 31, 1924 were more than 2 1-3 times interest charges on the total mortgage debt.

Price to yield about

5.65%

Circular with detailed information on request

## The National City Company

Main Office—National City Bank Bldg., New York

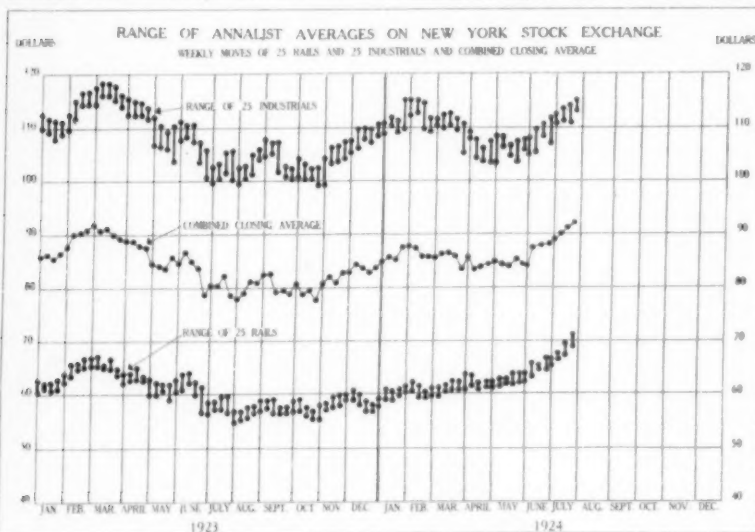
Uptown Office—42nd St. & Madison Ave.

Bonds

Short-Term Notes

Acceptances

# The Week in the Security Market



## TWENTY-FIVE RAILROADS

	High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day
July 21...	69.67	68.86	69.34	+ .40	58.86
July 22...	70.00	69.26	69.64	+ .30	58.23
July 23...	70.20	69.41	69.78	+ .14	58.18

## TWENTY-FIVE INDUSTRIALS

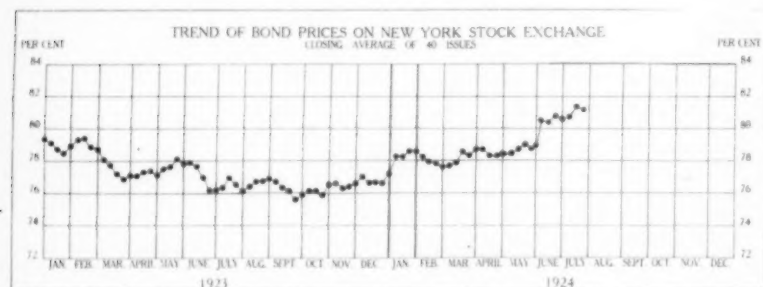
	High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day
July 21...	114.54	113.28	114.10	+ .81	105.21
July 22...	115.06	113.94	114.41	+ .31	103.44
July 23...	114.91	114.01	114.37	+ .04	103.48

## COMBINED AVERAGE—50 STOCKS

	High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day
July 21...	92.10	91.07	91.72	+ .61	82.03
July 22...	92.52	91.00	92.02	+ .30	80.83
July 23...	92.55	91.71	92.07	+ .05	80.83

## YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1924.....	92.60 July	82.26 Apr.	1918.....	80.16 Nov.
1923.....	92.52 Mar.	77.15 Oct.	1917.....	96.46 Jan.
1922.....	93.06 Oct.	66.21 Jan.	1916.....	101.51 Nov.
1921.....	73.13 May	58.35 June	1915.....	94.13 Oct.
1920.....	94.07 Apr.	82.70 Dec.	1914.....	73.30 Jan.
1919.....	99.59 Nov.	89.73 Jan.	1913.....	79.25 Jan.



## AVERAGE 40 BONDS

	Close.	Net Ch'ge.		Close.	Net Ch'ge.
July 21.....	81.82	-.09	July 24.....	81.60	+.03
July 22.....	81.43	+.11	July 25.....	81.64	+.04
July 23.....	81.57	+.4	July 26.....	81.69	+.05

## YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1924.....	81.69 July	76.95 Jan.	1918.....	82.36 Nov.
1923.....	79.43 Jan.	75.58 Sep.	1917.....	89.47 Jan.
1922.....	82.54 Aug.	75.91 Jan.	1916.....	89.18 Nov.
1921.....	76.31 Nov.	67.56 June	1915.....	87.62 Nov.
1920.....	73.14 Oct.	65.57 May	1914.....	80.42 Feb.
1919.....	79.05 June	71.05 Dec.	1913.....	92.81 Jan.

## In the Stock Market

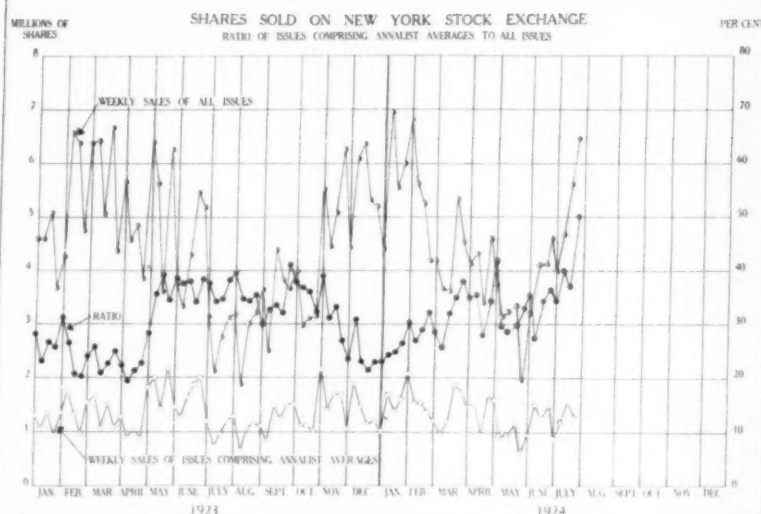
STOCKS moved upward last week in buoyant and vigorous fashion, with increased speculative activity in practically all departments. For nine consecutive days the turnover on the New York Stock Exchange exceeded 1,000,000 shares and, from the low of the year to the present time, in a movement which has extended over approximately a month and a half, gains of a little more than 10 points have been rolled up for the average of stocks. Interest in the stock market, too, on the part of the general public has sharply increased, particularly in the last fortnight.

Industrial news was tinged with a great amount of irregularity and was not particularly good last week. The

Bethlehem Steel Company, the largest of the independents, passed its common dividend after a second quarter in which net earnings for the common amounted to but 11 cents. However, the trade reviews report that there was some expansion last week in iron and steel buying. In the automobile trade retail buying has picked up considerably because of the advance of the season. Consumption of petroleum products is approximately 50 per cent. ahead of last year.

Despite the irregularity of these reports, industrial stocks as a rule closed the week higher than at the end of the previous week.

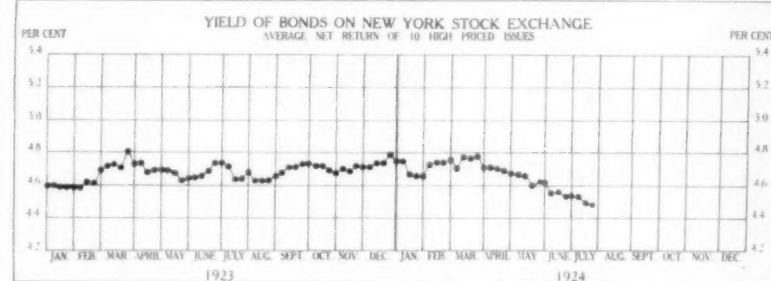
Railroad stocks have been in unmistakable leadership for the past fortnight and they are selling now at practically their best prices since the war. This



## SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended July 26, 1924.

	1924.	1923.	1922.
Monday .....	1,105,353	479,310	837,460
Tuesday .....	1,316,726	478,650	696,860
Wednesday .....	1,294,860	429,620	715,920
Thursday .....	1,164,710	359,100	685,740
Friday .....	1,066,967	793,200	758,513
Saturday .....	524,615	571,992	298,420
Total week .....	6,473,251	3,111,872	3,962,919
Year to date .....	134,606,408	142,653,121	151,242,812



	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds .....	4.478%	4.035%	4.053%	4.047%
New security issues .....	\$34,950,000	\$13,040,000	\$2,305,290,647	\$1,879,660,356

## PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE

Week Ended July 26, 1924.

	1924.	1923.	1922.
Monday .....	\$13,689,450	\$6,519,200	\$11,217,000
Tuesday .....	19,264,150	6,871,100	10,921,550
Wednesday .....	18,870,650	6,813,150	11,721,000
Thursday .....	18,988,850	5,945,000	13,486,250
Friday .....	15,446,750	6,939,000	10,981,050
Saturday .....	6,062,700	4,376,850	5,372,500
Total week .....	\$92,342,550	\$37,464,300	\$63,609,350
Year to date .....	2,117,313,410	1,735,163,400	2,624,112,355

In detail the bond dealings compare as follows with the corresponding week last year:

	July 26, '24.	July 28, '23.	Changes.
Corporations .....	\$63,729,500	\$20,596,000	+\$43,133,500
United States Government .....	16,419,050	10,520,800	+ 5,898,250
Foreign .....	12,158,000	6,327,500	+ 5,830,500
State .....	1,000	1,000	+ 1,000
City .....	30,000	19,000	+ 17,000
Total all .....	\$92,342,550	\$37,464,300	+\$54,878,250

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1923.
British cons. 2 1/2% .....	57 1/2 @ 50 1/2	57 1/2 @ 50 1/2	57 1/2 @ 50 1/2	59 @ 50 1/2
British 5% .....	101 1/2 @ 101 1/2	101 1/2 @ 101 1/2	101 1/2 @ 101 1/2	101 1/2 @ 100 1/2
British 4 1/2% .....	97 @ 96 1/2	97 @ 96 1/2	97 @ 96 1/2	97 @ 96 1/2
French rentes (in Paris) .....	52.95 @ 52.75	53.50 @ 53.15	58.70 @ 51.75	57.85 @ 55.65
French W. L. (in Paris) .....	68.20 @ 67.85	67.80	71.45 @ 66.15	75.70 @ 75.10

higher level of prices has been attained at a time when railroad traffic is approximately 10 per cent. below last year and when earnings are correspondingly lower. It might be said that the railroad market has been divided into three parts, one section of which has been most directly affected by the advance in grain prices; another by the possibility of higher dividends; and a third by the likelihood of a number of consolidations and mergers this Fall. The Northwestern roads, that is, Northern Pacific and Great Northern preferred, have been stimulated by the prospect of heavy and early grain traffic. In the case of Atchison and New York Central there is some talk of higher dividends. In the case of Erie, Pere Marquette, New Haven, Wheeling & Lake Erie, St.

Louis & Southwestern and a number of smaller lines, practically all activity has been engendered by the possibility of their merger with larger roads.

The Wall Street explanations for the moves in particular stocks last week were as follows:

American Express—Reports current that one of the big Wall Street banks is buying this stock for control. This report has been neither confirmed nor denied.

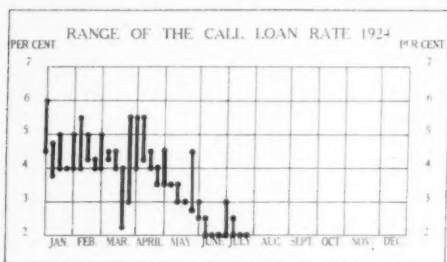
American Waterworks—The erratic action of this stock last week covered a range of approximately fifteen points between the high and low. Reports persist that it will be taken into a larger company.

Atchison—Rumors of an increased dividend persist.

Continued on Page 104



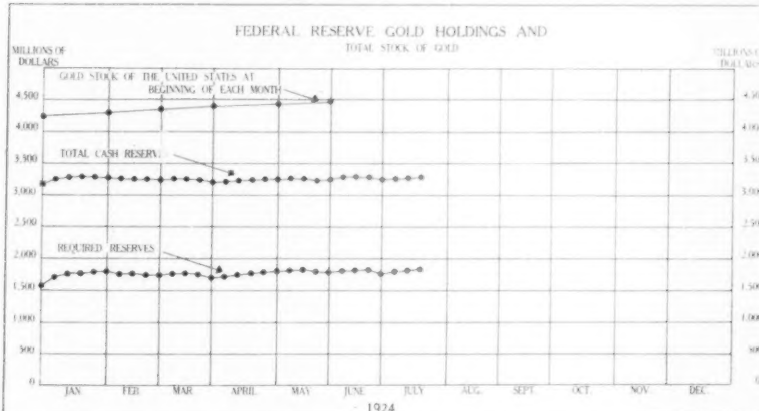
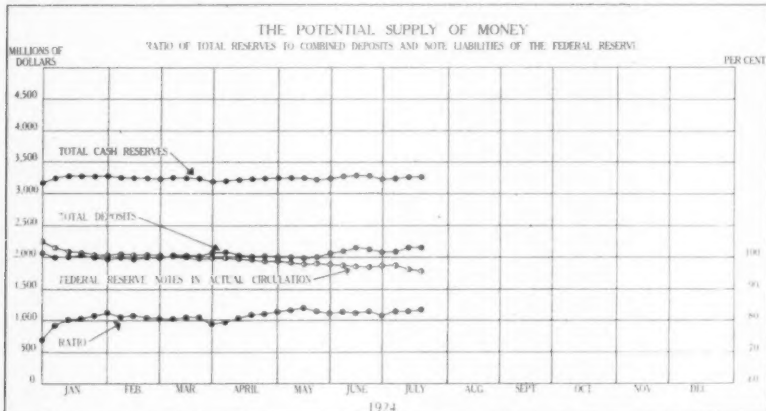
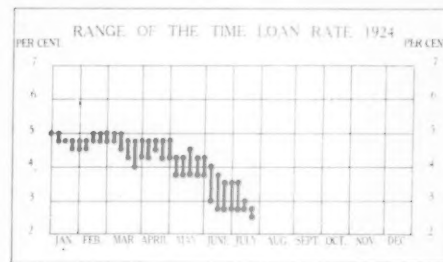
## The Week in the Money Market



## Call Loan, Time Loan and Commercial Paper Rates

	Call Loans.
Last week.....	2
Previous week.....	2
Year to date.....	3 1/2 @ 2
Same week, 1923.....	5 @ 4 1/2
Same week, 1922.....	4 @ 3

Time Loans	6 Mos.	Com. Dis.
60-90 Days.	3 1/2 @ 3	4-6 Mos.
3 @ 2 1/2	3 1/2 @ 3 1/2	4 @ 3 1/2
5 @ 2 1/2	5 @ 3	5 @ 3 1/2
5 1/2 @ 3	5 1/2 @ 3 1/2	5 1/2 @ 3 1/2
4 @ 3 1/2	4 @ 3 1/2	4 1/2 @ 4



## Actual Condition

## Statement of the Federal Reserve Banks

July 23

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS JULY 23.

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Gold reserve.....	\$289,684,000	\$698,850,000	\$261,030,000	\$315,508,000	\$85,934,000	\$143,435,000	\$459,366,000	\$101,061,000	\$73,387,000	\$89,744,000	\$41,182,000	\$298,344,000
Total bills discounted.....	9,310,000	31,819,000	23,301,000	18,887,000	45,431,000	31,700,000	38,968,000	18,163,000	14,746,000	16,240,000	19,833,000	22,434,000
Tot. U. S. Govt. secur.....	34,597,000	180,575,000	29,674,000	47,260,000	5,125,000	808,000	65,370,000	10,319,000	25,621,000	27,837,000	22,293,000	47,732,000
Due memb'rs res. acct.....	135,053,000	849,842,000	122,698,000	163,262,000	59,470,000	53,420,000	308,468,000	69,498,000	44,404,000	74,029,000	46,277,000	147,615,000
F. R. notes in circ'n.....	194,586,000	329,884,000	172,909,000	205,733,000	69,083,000	134,996,000	241,789,000	59,183,000	66,504,000	63,504,000	40,048,000	204,717,000
Ratio &c.....	90.2%	85.4%	88.7%	86.2%	69.0%	82.1%	84.5%	85.2%	66.8%	71.2%	53.9%	83.7%

## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York. July 16. 67	New York. July 9. 67	Chicago. July 16. 48	Chicago. July 9. 48
Number of reporting banks.....	67	67	48	48
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$74,132,000	\$87,518,000	\$24,442,000	\$27,823,000
Secured by stocks and bonds.....	1,712,284,000	1,644,943,000	472,327,000	450,843,000
All other loans and discounts.....	2,201,809,000	2,234,565,000	690,359,000	687,984,000
Total loans and discounts.....	\$3,988,225,000	\$3,967,026,000	\$1,187,128,000	\$1,170,650,000
United States pre-war bonds.....	39,980,000	40,135,000	4,136,000	4,136,000
United States Liberty bonds.....	511,232,000	514,076,000	62,677,000	64,280,000
United States Treasury bonds.....	14,566,000	14,926,000	3,684,000	3,747,000
United States Treasury notes.....	310,648,000	298,882,000	82,852,000	80,506,000
United States cts. of indebtedness.....	53,774,000	54,867,000	6,053,000	6,390,000
Other bonds, stocks and securities.....	757,511,000	753,798,000	174,777,000	172,633,000
Total loans, discounts, investments.....	\$5,675,942,000	\$5,644,010,000	\$1,521,307,000	\$1,502,432,000
Reserve balances with F. R. Bank.....	719,931,000	676,429,000	162,193,000	151,688,000
Cash in vault.....	63,720,000	69,069,000	27,684,000	30,977,000
Net demand deposits.....	4,953,221,000	4,890,907,000	1,111,583,000	1,083,421,000
Time deposits.....	692,889,000	667,139,000	395,248,000	390,582,000
Government deposits.....	16,546,000	16,686,000	6,126,000	7,090,000
Bills payable:				
Secured by U. S. Govt. obligations.....	9,665,000	4,009,000	460,000	350,000
All other.....	2,821,000	2,666,000	1,251,000	1,540,000
—All F. R. Cities.....	12,486,000	6,675,000	1,711,000	1,890,000
—F. R. Branch Cities.....	1,375,000	1,991,000	540,000	650,000
Number of reporting banks.....	255	255	196	196
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$133,757,000	\$152,977,000	\$31,146,000	\$31,825,000
Secured by stocks and bonds.....	3,041,448,000	2,960,116,000	621,855,000	623,313,000
All other loans and discounts.....	4,907,064,000	4,928,703,000	1,592,786,000	1,598,197,000
Total loans and discounts.....	\$8,082,269,000	\$8,041,796,000	\$2,245,787,000	\$2,253,335,000
United States pre-war bonds.....	92,835,000	92,704,000	75,961,000	75,659,000
United States Liberty bonds.....	776,819,000	776,307,000	296,261,000	284,681,000
United States Treasury bonds.....	35,389,000	35,218,000	17,367,000	17,308,000
United States Treasury notes.....	477,131,000	464,804,000	113,212,000	110,734,000
United States cts. of indebtedness.....	94,501,000	98,243,000	10,394,000	19,286,000
Other bonds, stocks and securities.....	1,440,278,000	1,428,809,000	626,776,000	625,122,000
Total loans, discounts, investments.....	\$10,999,252,000	\$10,937,881,000	\$3,394,758,000	\$3,386,125,000
Reserve balances with F. R. Bank.....	1,170,583,000	1,120,223,000	246,473,000	246,961,000
Cash in vault.....	136,941,000	149,675,000	58,774,000	64,117,000
Net demand deposits.....	8,526,743,000	8,419,137,000	1,976,073,000	1,952,201,000
Time deposits.....	2,200,171,000	2,160,231,000	1,333,803,000	1,333,089,000
Government deposits.....	69,287,000	78,031,000	23,332,000	27,019,000
Bills payable:				
Secured by U. S. Govt. obligations.....	12,807,000	10,572,000	10,376,000	5,805,000
All other.....	12,707,000	15,727,000	12,007,000	10,838,000
—Other Selected Cities.....	1,375,000	1,991,000	540,000	650,000
Number of reporting banks.....	297	297	297	297
Loans and discounts, gross:				
Secured by United States Government obligations.....	\$20,787,000	\$29,197,000	\$20,787,000	\$29,197,000
Secured by stocks and bonds.....	519,643,000	523,050,000	1,342,535,000	1,350,241,000
All other loans and discounts.....	1,801,965,000	1,801,965,000	1,801,965,000	1,801,965,000
Total loans and discounts.....	\$2,342,395,000	\$2,354,212,000	\$2,342,395,000	\$2,354,212,000
United States pre-war bonds.....	104,245,000	103,483,000	103,483,000	103,483,000
United States Liberty bonds.....	175,401,000	175,526,000	175,526,000	175,526,000
United States Treasury bonds.....	16,683,000	16,651,000	16,651,000	16,651,000
United States Treasury notes.....	54,777,000	55,297,000	55,297,000	55,297,000
United States cts. of indebtedness.....	8,802,000	8,934,000	8,934,000	8,934,000
Other bonds, stocks and securities.....	476,294,000	468,706,000	468,706,000	468,706,000
Total loans, discounts, investments.....	\$2,728,167,000	\$2,731,085,000	\$2,731,085,000	\$2,731,085,000
Reserve balances with Federal Reserve Bank.....	169,331,000	171,182,000	171,182,000	171,182,000
Cash in vault.....	77,959,000	84,792,000	84,792,000	84,792,000
Net demand deposits.....	1,658,787,000	1,649,956,000	1,649,956,000	1,649,956,000
Time deposits.....	947,565,000	943,823,000	943,823,000	943,823,000
Government deposits.....	7,899,000	11,932,000	11,932,000	11,932,000
Bills payable:				
Secured by United States Government obligations.....	10,568,000	11,916,000	11,916,000	11,916,000
All other.....	25,829,000	28,818,000	28,818,000	28,818,000

## Statement of the Federal Reserve Banks

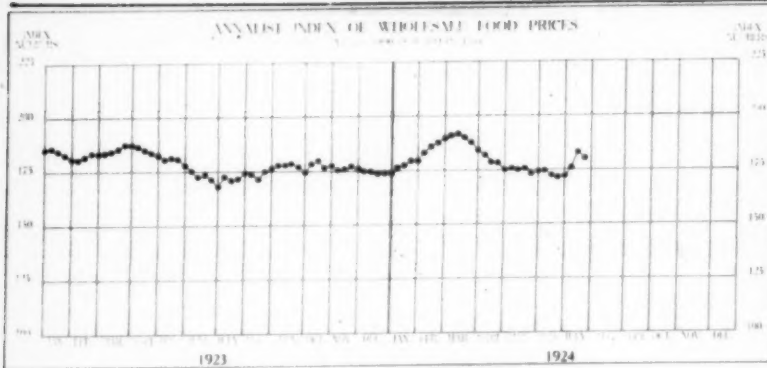
Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

	July 23, 1924.	July 16, 1924.	July 25, 1923.
RESOURCES—			
Gold with Federal Reserve agents.....	\$2,100,426,000	\$2,111,173,000	\$2,058,246,000
Gold redemption fund with United States Treasury.....	36,684,000	37,057,000	60,539,000
Gold held exclusively against Federal Reserve notes.....	\$2,137,110,000	\$2,148,830,000	\$2,118,785,000
Gold settlement fund with Federal Reserve Board.....	584,488,000	574,339,000	662,477,000
Gold and gold certificates held by banks.....	445,929,000	437,381,000	332,280,000
Total gold reserves.....	\$3,167,527,000	\$3,169,550,000	\$3,113,551,000
Reserves other than gold.....	106,015,000	105,864,000	86,454,000
Total reserves.....	\$3,273,542,000	\$3,266,414,000	\$3,200,005,000
Non-reserve cash.....	55,456,000	57,312,000	74,025,000
Bills discounted:			
Secured by United States Government obligations.....	85,271,000	97,235,000	364,413,000
Other bills discounted.....	205,561,000	208,008,000	386,126,000
Total bills discounted.....	\$290,832,000	\$305,243,000	\$750,539,000
Bills bought in open market.....	31,530,000	37,428,000	176,864,000
Bonds:			
United States Government securities.....	20,303,000	20,752,000	25,128,000
Treasury notes.....	353,531,000	344,837,000	59,888,000
Certificates of indebtedness.....	103,377,000	100,965,000	11,268,000
Total United States Government securities.....	\$477,211,000	\$466,574,000	\$96,284,000
All other earning assets.....	1,250,000	1,250,000	10,000
Total earning assets.....	\$800,823,000	\$810,495,000	\$1,033,697,000
Five per cent. redemption fund—F. R. Bank notes.....	500,613,000	655,099,000	578,506,000
Uncollected items.....	58,371,000	57,932,000	53,309,000
Bank premises.....	27,601,000	27,023,000	12,967,000
All other resources.....	\$4,776,466,000	\$4,874,275,000	\$4,952,762,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,782,626,000	\$1,812,712,000	\$2,194,871,000
Federal Reserve Bank notes in circulation—net.....			1,608,000
Deposits:			
Member bank—reserve account.....	2,074,636,000	2,085,203,000	1,839,262,000
Government.....	40,118,000	34,514,000	34,784,000
Other deposits.....	30,097,000	24,288,000	22,521,000
Total deposits.....	\$2,144,851,000	\$2,144,005,000	\$1,896,567,000
Deferred availability items.....	504,000,000	573,337,000	513,767,000
Capital paid in.....	111,409,000	111,405,000	109,629,000
Surplus.....	220,915,000	220,915,000	218,369,000
All other liabilities.....	12,065,000	11,901,000	17,951,000
Total liabilities.....	\$4,776,466,000	\$4,874,275,000	\$4,952,762,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	83.3%	82.6%	78.2%
Contingent liability on bills purchased for foreign correspondents.....	\$38,334,000	\$38,358,000	\$34,944,000

## BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	94s 02d @ 93s 09d	34 1/2 @ 34 1/2	68 c @ 67 1/2 c
Previous week.....	94s 07d @ 94s 03d	34 1/2 @ 34 1/2	67 1/2 c @ 67 c
Year to date.....	98s 04d @ 93s 09d	35 1/2 @ 32 1/2	68 c @ 62 1/2 c
Same week, 1923.....	89s 08d	31 1/2 @ 30 1/2	63 1/2 c @ 62 1/2 c
Same week, 1922.....	92s 08d @ 92s 05d	35 1/2 @ 35 1/2	69 1/2 c @ 69 1/2 c

# The Week in the Commodity Market



WEEKLY AVERAGES

July 26, 1924.....	180.002	July 28, 1923.....	171.526
July 19, 1924.....	183.207	July 29, 1922.....	194.964

Year to date—180.070  
Yearly Averages

1923.....	178.000	1918.....	287.080
1922.....	186.290	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1915.....	139.880
1919.....	295.607	1914.....	80.096

## ITEMS COMPOSING THE INDEX

	Last Week.	Previous Week.	Range for 1924.	Same Week—1923.	Same Week—1922.
Hogs, medium to heavy.....	\$8.0625	\$7.4375	\$8.0625 \$6.376	\$6.975	\$10.0625
Steers, good to choice.....	9.75	9.575	10.90 9.075	9.925	9.65
Beef, salt, per 200 pounds.....	16.50	16.50	16.50 15.50	15.00	16.00
Pork, salt, per 200 pounds.....	26.50	26.125	27.00 24.50	25.25	28.50
Flour, Spring patents.....	8.775	8.75	8.775 7.225	7.50	9.20
Flour, Winter straight.....	6.725	6.625	6.725 5.80	5.675	6.05
Lard, Middle West, pound.....	13.225	12.70	13.275 10.825	11.20	11.975
Bacon, clear sides, pound.....	12.25	12.125	12.375 11.625	11.625	14.375
Oats, No. 2 and No. 3.....	3.550	.58	3.550 3.475	3.425	3.6025
Potatoes, white, per bushel.....	1.396	1.005	1.395 .69	*2.925	2.355
Beef, fresh, per pound.....	.14	.1425	.1575 .0650	.1000	.1350
Mutton, dressed, per pound.....	.15	.14	.1600 .0650	.1050	.1200
Sheep, wethers, 100 pounds.....	7.75	7.375	12.25 6.875	7.375	6.50
Sugar, per pound.....	.0855	.0675	.09 .0625	.0875	.0900
Codfish, Georges, per pound.....	.0925	.0825	.0925 .0875	.0875	.0925
Rye flour.....	5.3375	5.175	5.3375 4.125	3.9375	5.375
Corn meal, per 100 pounds.....	3.225	3.025	3.225 2.175	2.25	1.8625
Rice, extra fancy, per pound.....	.0775	.0775	.0775 .0775	.0775	.0750
Beans, medium, per bushel.....	3.21	3.21	3.25 3.1650	4.65	5.70
Apples, extra, per pound.....	.13	.1175	.1625 .1175	.08125	.1875
Prunes, 60-70, per pound.....	.05	.05	.0750 .05	.08125	.1250
Butter, creamery, pound.....	.39025	.41	.5475 .3700	.3975	.3500
Butter, dairy, pound.....	.3750	.3825	.5375 .36025	.3925	.3425
Cheese, State, whole milk, pound.....	.2350	.2350	.2475 .2325	.2500	.20875
Coffee, Rio, No. 7.....	.1750	.163125	.1750 .1075	.1075	.1025

## WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended July 28, 1923.
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$46.00
Antimony (Asiatic), N. Y.....	Lb.	.085	.084	.07
Barley.....	Bu.	.80	.80	.86
Cast iron, Chicago.....	Ton	17.00	17.00	18.50
Coal, an., stove, Co.....	Ton (gross)	8.24	8.20	8.35
Coal, bit., f. o. b. mine, Pitts., No. 8.....	Ton (net)	1.86	1.86	1.95
Coke, furnace, spot.....	Ton	3.00	3.00	4.50
Copper, electro.....	Lb.	.125	.125	.145
Cottonseed oil.....	Lb.	.105	.104	.085
Eggs, fresh, firsts.....	Doz.	.28	.27	.245
Gasoline, bbl.....	Gal.	.19	.19	.204
Hay, No. 1.....	Ton	31.00	31.00	28.00
Hides, nat. str.....	Lb.	.12	.12	.135
Iron, basic pig, E. Pa.....	Ton	20.00	20.00	25.50
Iron, Bessemer, Pitts.....	Ton	21.76	21.76	28.26
Kerosene, tanks.....	Gal.	.13	.14	.14
Lead, N. Y.....	Lb.	.075	.075	.065
Leather, Union.....	Lb.	.36	.36	.45
Lemons, Cal.....	300s	3.25	4.25	7.50
Linseed oil.....	Gal.	1.00	1.00	1.00
Pa. hemlock, base price.....	1,000 ft.	40.50	40.50	40.00
Petrol, crude.....	Bbl.	3.00	3.00	2.75
Potatoes, N. Y.....	Bbl.	2.50	2.75	5.00
Printcloths, 39-inch, 68-72s.....	Yd. (Spot)	.105	.105	.105
Printcloths, 39-inch, 64-68s.....	Yd. (Contract)	.095	.095	.095
Rubber, Pl. 1st Latex cr.....	Lb.	5.35	5.10	7.80
Silk, Sinshu, No. 1.....	Lb.	.0800	.0855	.0820
Spelter, St. Louis.....	Lb.	.485	.485	.395
Tin.....	Lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.54	.55	.56
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.52	.51	.56
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	46.00	48.00	50.00

## THE WEEK'S PRICE RANGE OF GRAIN

WHEAT.				CORN.			
	Last Week.	High.	Low.		Last Week.	High.	Low.
July.....	1.38%	1.24%	1.00%	July.....	1.00%	1.03%	.85%
September.....	1.35%	1.22%	.99%	September.....	1.11%	1.00%	.75%
December.....	1.35%	1.25%	1.05%	December.....	1.07%	.89%	.63%

OATS.				RYE.			
	Last Week.	High.	Low.		Last Week.	High.	Low.
July.....	.35%	.51%	.41%	July.....	.85%	.80%	.61%
September.....	.49%	.44%	.35%	September.....	.94%	.81%	.64%
December.....	.50%	.47%	.37%	December.....	.92%	.85%	.66%

## THE WEEK'S PRICE RANGE OF COTTON

	Last Week.	High.	Low.	Closing.	Net Change.	Same Week, 1923.
July.....	31.15	35.40	25.45	29.35	+3.40	22.50
October.....	29.55	35.40	25.45	29.35	+3.40	21.07
December.....	28.65	35.40	25.45	28.45	+3.38	21.02
January.....	28.50	35.40	25.45	28.45	+3.46	20.83
March.....	28.75	35.40	25.45	28.62	+3.36	21.00

## IRON AND STEEL FIGURES

Unfilled Steel Orders, Tons.....	June, 1924.	May, 1924.	June, 1923.	Pig Iron Production, Daily, Tons.....	June, 1924.	May, 1924.	June, 1923.
	3,262,505	3,628,080	6,386,261		67,541	84,358	122,280

# The Week in the Exchange Market

## FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$7.50 @ \$7.87 premium. Montreal funds in New York were quoted at \$6.83 @ \$7.44 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exchange.		Last Week.		Year 1924.		Same Wk. 1923.		Last Week.		Year 1924.		Same Wk. 1923.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665—London.....		4.41%	4.39%	4.41%	4.20%	4.59%	4.58	4.42	4.38%	4.42	4.20%	4.60	4.58%
19.28—Paris.....		5.23	5.07	6.85	3.42	6.02	5.86%	5.23%	6.85%	3.42%	6.02%	5.87%	4.85
19.28—Belgium.....		4.65%	4.58%	5.46%	3.40	4.97	4.84%	4.66	4.50	3.47	3.18	4.97%	4.85
19.28—Switzerland.....		18.42	18.32	18.42%	17.20	17.90	17.81	18.44	18.34	18.44%	17.22	17.92	17.83
19.28—Italy.....		4.34%	4.31%	4.52%	4.04%	4.41%	4.35%	4.34%	4.31%	4.52%	4.05%	4.42%	4.30%
40.29—Holland.....		38.34	38.10	38.34	36.69	39.40	39.20	38.38	38.14	38.08	36.73	39.42	39.22
19.30—Greece.....		1.82	1.77	2.30	1.55	2.00	2.125	1.85	1.80	2.33	1.58	2.63	2.125
19.30—Spain.....		13.45	13.27	14.18	12.12	14.32	14.25	13.47	13.29	14.20	12.14	14.27	14.27
26.28—Denmark.....		16.18	16.13	17.70	15.27	17.50	16.20	16.15	17.72	15.29	17.89	17.52	17.52
26.80—Sweden.....		26.64	26.60	26.64	25.82	26.74	26.60	26.67	26.63	26.67	25.85	26.76	26.62
26.80—Norway.....		13.45	13.39	14.45	13.12	16.24	16.17	13.47	13.41	14.47	13.15	16.26	16.19
51.41—Russia.....		.08%	.07%	.25	.02%	.02%	.02%	.17	.15	.22	.07	.07%	.05
48.66—Bombay.....		31.75	31.75	31.75	29.50	30.76	30.74	31.87	31.87	31.87	29.62	30.88	30.86
48.66—Calcutta.....		31.75	31.75	31.75	29.50	30.76	30.74	31.87	31.87	31.87	29.62	30.88	30.86
78.00—Hongkong.....		52.88	52.38	52.88	49.88	52.25	52.00	53.00	52.50	53.00	50.00	52.375	52.125
108.82—Peking.....		74.50	74.50	76.50	73.75	73.25	73.25	74.62	74.62	76.62	73.87	73.375	73.375
108.82—Shanghai.....		72.38	71.63	73.38	68.38	70.13	69.75	72.50	71.75	73.50	69.50	70.25	69.87
49.83—Kobe.....		41.08	40.63	46.13	39.68	48.78	48.68	41.20	40.75	46.25	39.20	48.90	48.80
49.83—Yokohama.....		41.08	40.63	46.13	39.68	48.78	48.68	41.20	40.75	46.25	39.20	48.90	48.80
50.00—Manila.....		49.25	49.25	50.25	49.25	49.25	49.25	49.50	49.50	50.50	49.50	49.50	49.50
42.44—Buenos Aires.....		32.75	32.625	34.50	31.75	34.15	33.75	32.85	32.725	34.62	31.85	34.30	34.05
33.35—Rio.....		9.75	9.75	12.15	9.50	10.35	10.30	9.80	9.80	12.20	9.55	10.40	10.35
23.83—Germany.....		4.166	4.166	4.166	5.000	.000255	.00085	4.166	4.166	5.000	.000255	.00085	.00085
23.46—Austria.....		.0014%	.0014%	.0014%	.0014	.0014%	.0014%	.0014%	.0014%	.0014%	.0014	.0014%	.0014%
19.30—Poland.....		19.3	19.3	19.3	19.3	.0007	.0005%	19.3	19.3	.0007	.0005	.0007	.0005%
26.26—Czechoslovakia.....		2.97%	2.97%	3.01	2.88	2.99%	2.97	3.01	2.97	3.01	2.88	2.99%	2.97
19.30—Yugoslavia.....		1.19%	1.19%	1.34	1.11%	1.07	1.05%	1.19%	1.18%	1.34	1.11%	1.07	1.05%
19.30—Finland.....		2.51%	2.51%	2.53%	2.47%	2.78	2.77	2.51%	2.51	2.53%	2.47%	2.78	2.77
19.30—Rumania.....		.45	.43%	.50%	.40%	.52%	.51%	.45	.43%	.50%	.40%	.52%	.51%
20.31—Hungary.....		.0012%	.0012%	.0052	.0010	.0005	.0050	.0012%	.0012%	.0052	.0010	.0005	.0050

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.  
†Value of \$1 in millions of marks.  
‡Quotation represents value of old Polish mark last year. Conversion of old mark has been made into zloty, with a ratio of 1,800,000 marks to 1 zloty.

## In the Stock Market

Continued from Page 102

**Bethlehem Steel**—Sharp decline brought about by the elimination of the common dividend. It had been generally anticipated that the dividend would be reduced rather than passed.

**Central Leather**—Stock declined sharply on an extremely poor earnings statement for the second quarter of the year.

**Davison Chemical**—Pool operations conducted from Baltimore reported to have been responsible for the rise in this stock.

**Erie**—New high for the year and new high prices since 1913 for practically all of the securities of this road, on reports that it will be taken into the Van Sweringen system at advantageous prices.

**General Electric**—New high record for all time established for this stock when it crossed \$250 per share.

**General Petroleum**—Buying by Pacific Coast interests due to reports of discovery of a new field in the California district.

**Interboro Rapid Transit**—The stock and bonds dropped sharply on announce-

ment by the Transit Commission of a warning to stockholders about the market activities of this stock. It had been the subject of pool manipulation.

**Kennecott Copper**—With American Smelting and Refining was the leader of the copper stocks in a sharp upturn, which lasted practically all week.

**Montgomery Ward & Co.**—Higher prices of the stock due to increased business in farming communities.

**New York Central**—Reports current that the dividend will be increased this Fall.

**Pan-American Petroleum**—Sharp advance, due to increased earnings and to active short covering.

**Sinclair Oil**—Higher prices because of purchases made on the theory that the "bad news was out" and on very good earnings statement for the second quarter of the year.

**U. S. Rubber, Common**—Was the leader of the tire stocks, all of which sold at higher prices because of increased automobile activities and reports of higher prices for crude rubber.



## Other Facts of Business Import

## Transportation

The "normal" line in the accompanying charts, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal.

The method of calculating corrects the curves for seasonal variation.

## Revenue Car Loadings:

Period or Date.	1924.	Normal.	Normal.
All commodities..... Week ended July 12	910,415	900,121	+ 1.1
Grain and grain products..... Week ended July 12	41,970	45,188	- 7.1
Coal and coke..... Week ended July 12	153,317	171,063	- 10.7
Forest products..... Week ended July 12	51,658	58,439	- 11.6
Manufactured products..... Week ended July 12	504,209	525,610	- 7.3
All commodities..... Year to July 12	24,857,064	22,312,637	+ 11.4
Grain and grain products..... Year to July 12	1,158,283	1,053,326	+ 10.0
Coal and coke..... Year to July 12	4,686,846	4,701,194	- 0.7
Forest products..... Year to July 12	2,023,167	1,634,975	+ 23.7
Manufactured products..... Year to July 12	15,321,211	13,300,753	+ 14.7
Freight car surplus..... First quarter July	359,191	172,758	+107.9
Per cent. of freight cars serviceable..... July 1	91.5	89.3	+ 2.5
Per cent. locomotives serviceable..... July 1	82.9	78.6	+ 5.5
Gross revenues..... Year to June 1	\$2,406,097,309	\$2,217,216,007	+ 8.4
Expenses..... Year to June 1	1,946,584,531	1,908,826,871	+ 1.1
Taxes..... Year to June 1	134,057,888	110,297,790	+ 21.5
Rate of return on property investment:			
Eastern District..... Year to June 1	4.88	5.75	- 15.1
Southern District..... Year to June 1	5.42	5.75	- 5.7
Western District..... Year to June 1	3.18	5.75	- 44.7
United States as a whole..... Year to June 1	4.27	5.75	- 25.7

## Per Cent. Departure from



## RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Second week of July, 16 roads.....	\$17,323,119	\$18,923,926	-\$1,600,807	- 8.46
First week of July, 15 roads.....	16,255,111	17,937,840	- 1,682,729	- 9.38
Fourth week of June, 14 roads.....	21,787,983	23,767,167	- 1,979,184	- 8.31
Third week of June, 16 roads.....	17,283,403	18,595,821	- 1,312,418	- 7.05
Month of May, 179 roads.....	477,437,611	548,112,916	- 70,675,305	- 12.89
From Jan. 1, 179 roads.....	325,454,890	358,574,467	- 33,119,577	- 9.23

## SUMMARY OF IDLE CARS AND CAR LOADINGS

## AMERICAN RAILWAY ASSOCIATION.

	June 14.	June 7.	May 31.	May 22.	May 14.	May 7.
Idle cars.....	388,144	391,006	368,125	360,611	342,369	348,042
Car loadings.....	910,415	759,942	908,355	903,700	902,710	910,707

## FOREIGN BANK STATEMENTS

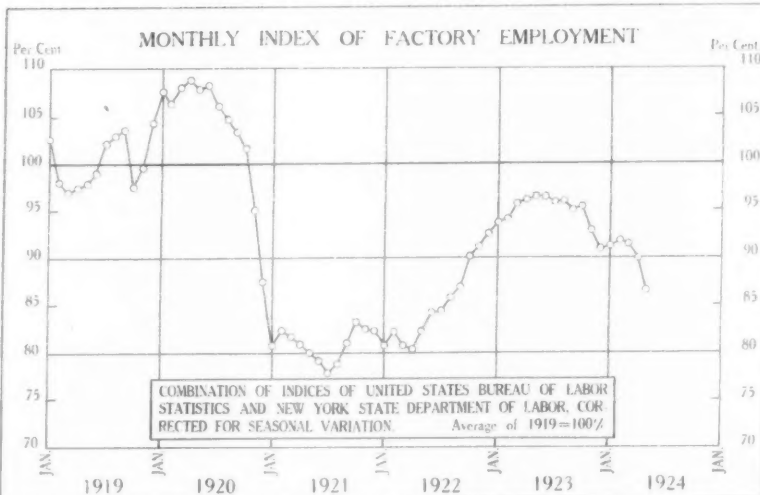
The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

## BANK OF ENGLAND.

Gold coin and bullion.....	decreased	£1,388
Reserve in banking dept.,		
gold and notes.....	decreased	72,000
Notes in circulation.....	increased	70,000
Loans on Govt. securities.....	decreased	5,505,000
Loans on other securities.....	increased	3,329,000
Notes in reserve.....	decreased	69,000
Public deposits.....	decreased	403,000
Other deposits.....	decreased	1,872,000
Ratio of reserve.....	18.00	18.00

## BANK OF FRANCE.

	Francs.
Gold in hand.....	increased 43,000
Silver in hand.....	increased 75,000
Notes in circulation.....	decreased 74,149,000
Treasury deposits.....	increased 1,023,000
General deposits.....	decreased 7,704,000
Bills discounted.....	decreased 17,152,000
Advances.....	decreased 13,239,000



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with methods and principles devised by Professor William A. Berridge of Brown University and has been revised to conform to the employment relations of different industries reported in the 1919 census.

## FAILURES (DUN'S)

	Week Ended July 24, '24.	Week Ended July 26, '23.	June '23.
Tot. \$5,000.	118	115	73
East.....	118	115	73
South.....	111	61	37
West.....	116	62	58
Pacific.....	54	15	23
United States.....	399	200	335
Canada.....	38	16	21

	Week Ended July 27, '22.	Week Ended July 28, '21.	July 30, '20.
Tot. \$5,000.	84	106	63
East.....	84	106	63
South.....	65	103	52
West.....	68	100	61
Pacific.....	16	33	17
United States.....	233	342	193
Canada.....	25	53	28

## ALIEN MIGRATION

	March, 1924.	Feb., 1924.	Jan., 1924.	Dec., 1923.
Inbound.....	35,590	29,900	23,880	55,794
Outbound.....	4,200	3,710	5,720	9,480
Gain or loss.....	+31,390	+26,190	+18,160	+46,314
	Nov., 1923.	Oct., 1923.	Sept., 1923.	Aug., 1923.
Inbound.....	92,782	88,028	89,431	88,290
Outbound.....	6,026	7,291	6,073	6,489
Gain or loss.....	+85,857	+80,737	+83,358	+81,787

## BUILDING PERMITS

	June, 1924.	May, 1924.	June, 1923.
Building Permits.....	Cities 159	157	159
	Amount \$247,868,460	\$281,001,356	\$229,408,686

## FAILURES (BRADSTREET'S)

	June, 1924.	May, 1924.	June, 1923.
Commercial Failures.....	Number 1,501	1,744	1,378
	Liabilities \$38,050,839	\$70,042,802	\$52,003,739

## Week Ended Saturday, July 26.

## Bank Clearings

## By Telegraph to The Annalist

	Last Week.	1923.	Year to Date.	1923.
Central Reserve Cities.	1924.	1923.	1924.	1923.
New York.....	\$1,473,240,862	\$3,293,137,979	\$138,252,435,698	\$127,776,631,179
Chicago.....	591,047,900	546,223,052	18,069,618,746	18,459,713,685
Total 2 C. R. cities.....	\$5,064,288,762	\$3,839,361,031	\$156,322,054,444	\$146,236,344,864
Increase.....	31.9%		6.8%	
Other Federal Reserve Cities.				
Atlanta.....	\$41,789,159	\$41,823,909	\$1,562,289,392	\$1,196,169,601
Boston.....	363,000,000	320,000,000	11,948,000,000	11,458,000,000
Cleveland.....	98,845,972	100,133,947	3,106,961,804	3,244,148,038
Kansas City, Mo.....	127,426,157	127,139,700	3,636,500,400	4,011,571,749
Minneapolis.....	61,932,186	58,768,064	3,064,384,685	2,057,805,641
Philadelphia.....	474,000,000	450,000,000	13,492,800,000	14,411,000,000
San Francisco.....	147,000,000	134,000,000	4,217,348,000	4,629,100,000
Total 7 cities.....	\$1,314,889,474	\$1,238,464,629	\$41,028,284,281	\$41,007,825,029
Increase.....	6.1%		0.04%	
Total 9 cities.....	\$6,379,178,236	\$5,077,825,660	\$197,350,338,725	\$187,244,169,893
Increase.....	25.0%		5.3%	

	Last Week.	1923.	Year to Date.	1923.
Other cities:	1924.	1923.	1924.	1923.
Buffalo.....	\$40,788,962	\$47,299,437	\$1,309,487,742	\$1,347,162,688
Cincinnati.....	61,223,000	62,469,000	1,837,570,000	2,053,804,000
Columbus, Ohio.....	13,629,500	14,020,700	432,002,000	475,549,000
Denver.....	18,906,100	18,119,000	574,012,500	597,449,843
Detroit.....	136,986,770	131,787,071	4,209,913,368	3,833,884,847
Los Angeles.....	123,864,000	131,167,000	4,217,348,000	3,817,257,000
Louisville.....	28,658,771	26,573,230	917,550,722	931,235,777
Milwaukee.....	34,081,608	31,634,644	1,099,700,966	1,081,399,229
New Orleans.....	49,739,141	42,600,655	1,135,356,002	1,514,025,735
Omaha.....	34,945,323	32,498,746	1,557,204,327	1,276,969,192
St. Paul.....	25,842,584	29,864,569	927,823,236	969,707,976
Seattle.....	33,936,736	34,270,403	1,139,865,251	1,064,703,313
Washington.....	20,709,953	18,908,406	647,629,648	644,596,021
Total 13 cities.....	\$623,312,454	\$621,212,953	\$19,836,651,562	\$19,607,805,518
Increase.....	0.3%		0.8%	
Total 22 cities.....	\$7,002,490,689	\$5,099,038,613	\$217,186,990,287	\$206,912,035,411
Increase.....	22.8%		4.9%	
Entire country, estimated from complete returns, representing 92.3 per cent. of the total				
Percentages show changes from preceding year:				
Last week.....	1924.	P. C.	1923.	P. C.
Previous week.....	\$7,586,663,000	+15.8	\$6,549,000,000	-8.4
Year to date.....	\$8,082,514,000	+11.4	\$7,251,000,000	-7.6
	232,482,300,000	- 2.4	238,275,000,000	+6.4

# Stock Transactions—New York Stock Exchange

Week Ended Saturday, July 26, 1924

Total Sales 6,473,251 Shares

—1924—					—1924—					—1924—					—1924—				
High.	Low.	Sales.	Stock and Dividend Rate.	Net High.	High.	Low.	Sales.	Stock and Dividend Rate.	Net High.	High.	Low.	Sales.	Stock and Dividend Rate.	Net High.	High.	Low.	Sales.	Stock and Dividend Rate.	Net High.
100 1/2	99 1/2	1,300	ADAMS EXPRESS (6)	89 1/2	100 1/2	99 1/2	1,300	Chicago Great Western	7 1/2	100 1/2	99 1/2	1,300	Indian Refining	20 1/2	100 1/2	99 1/2	1,300	Indian Motorcycle	20 1/2
100 1/2	99 1/2	1,300	Advance Rumely	11 1/2	100 1/2	99 1/2	1,300	Do pf.	17 1/2	100 1/2	99 1/2	1,300	Indian Refining	20 1/2	100 1/2	99 1/2	1,300	Do pf.	20 1/2
100 1/2	99 1/2	1,300	Do pf (3)	39	100 1/2	99 1/2	1,300	Chicago, Mil & St Paul	17 1/2	100 1/2	99 1/2	1,300	Do pf.	20 1/2	100 1/2	99 1/2	1,300	23 Ingersoll Rand (8) o l 241	240 1/2
100 1/2	99 1/2	1,300	Alaska Reduction (4)	82 1/2	100 1/2	99 1/2	1,300	Do pf.	17 1/2	100 1/2	99 1/2	1,300	Do pf.	20 1/2	100 1/2	99 1/2	1,300	Do pf (6) odd lots	107 1/2
100 1/2	99 1/2	1,300	Alaska Rubber	98 1/2	100 1/2	99 1/2	1,300	Chicago & N W (4)	107 1/2	100 1/2	99 1/2	1,300	2,300 Inland Steel (2 1/2)	35 1/2	100 1/2	99 1/2	1,300	200 Do pf (7)	103 1/2
100 1/2	99 1/2	1,300	2,100 Alaska Gold Mines	1 1/2	100 1/2	99 1/2	1,300	Do pf (7)	107 1/2	100 1/2	99 1/2	1,300	10,700 Inspiration Copper	26 1/2	100 1/2	99 1/2	1,300	75,000 Interboro Agr Trans.	30 1/2
100 1/2	99 1/2	1,300	700 Alaska Juneau	1 1/2	100 1/2	99 1/2	1,300	1,000 Chl Pneumatic Tool (5)	37 1/2	100 1/2	99 1/2	1,300	200 Internat Agricultural	1 1/2	100 1/2	99 1/2	1,300	200 Do new	3 1/2
100 1/2	99 1/2	1,300	300 All Am Cables (6)	100	100 1/2	99 1/2	1,300	60,400 Chicago R I & Pacific	36 1/2	100 1/2	99 1/2	1,300	2,100 Internat Bus Mach (8)	96 1/2	100 1/2	99 1/2	1,300	1,900 Internat Cement (4)	45 1/2
100 1/2	99 1/2	1,300	18,400 Allied Chem & Dye (4)	78 1/2	100 1/2	99 1/2	1,300	2,400 Do pf (7)	91 1/2	100 1/2	99 1/2	1,300	10,400 Internat Comb Eng (2)	26 1/2	100 1/2	99 1/2	1,300	3,400 Internat Harvester (5)	94 1/2
100 1/2	99 1/2	1,300	200 Do pf (7)	117 1/2	100 1/2	99 1/2	1,300	2,000 Do pf (6)	79 1/2	100 1/2	99 1/2	1,300	200 Do pf (7)	108 1/2	100 1/2	99 1/2	1,300	2,700 Internat Mer Marine	108 1/2
100 1/2	99 1/2	1,300	300 Allis-Chalmers Mfg (4)	58 1/2	100 1/2	99 1/2	1,300	1,300 Chic, St P M & O	44 1/2	100 1/2	99 1/2	1,300	18,600 Kennecott Copper (3)	38 1/2	100 1/2	99 1/2	1,300	44,800 Internat Nickel	18 1/2
100 1/2	99 1/2	1,300	400 Do pf (7)	97 1/2	100 1/2	99 1/2	1,300	1,000 Do pf	79 1/2	100 1/2	99 1/2	1,300	300 Do pf (6)	88 1/2	100 1/2	99 1/2	1,300	19,400 Internat Paper	57 1/2
100 1/2	99 1/2	1,300	13,300 Am Agr Chemical	15 1/2	100 1/2	99 1/2	1,300	1,000 Chicago Yellow Cab (4)	50 1/2	100 1/2	99 1/2	1,300	400 Do stamped (6)	74 1/2	100 1/2	99 1/2	1,300	2,300 Internat Rys of C Am	12 1/2
100 1/2	99 1/2	1,300	10,500 Do pf	15 1/2	100 1/2	99 1/2	1,300	82,200 Chile Copper (2 1/2)	31 1/2	100 1/2	99 1/2	1,300	300 Do pf (5)	40 1/2	100 1/2	99 1/2	1,300	300 Do pf (5)	40 1/2
100 1/2	99 1/2	1,300	300 Am Bank Note (3)	39 1/2	100 1/2	99 1/2	1,300	7,000 China Copper	20 1/2	100 1/2	99 1/2	1,300	100 Int Salt (4 1/2)	53 1/2	100 1/2	99 1/2	1,300	500 Internat Shoe (4)	80 1/2
100 1/2	99 1/2	1,300	6,300 Am Beet Sugar (4)	43 1/2	100 1/2	99 1/2	1,300	500 C. C. & St L (5)	139 1/2	100 1/2	99 1/2	1,300	2,000 Internat Tel & Tel (6)	77 1/2	100 1/2	99 1/2	1,300	500 Intertype Corp (1 1/2)	31 1/2
100 1/2	99 1/2	1,300	100 Do pf seller 7 days (6)	72 1/2	100 1/2	99 1/2	1,300	500 Cluett, Peabody (5)	63 1/2	100 1/2	99 1/2	1,300	10,500 Invinible Oil	13 1/2	100 1/2	99 1/2	1,300	300 Iron Products (6)	42 1/2
100 1/2	99 1/2	1,300	1,200 Am Bosch Magneto	29 1/2	100 1/2	99 1/2	1,300	100 Do pf (7)	103 1/2	100 1/2	99 1/2	1,300	3,500 JEWEL TEA	20 1/2	100 1/2	99 1/2	1,300	900 Do pf	92 1/2
100 1/2	99 1/2	1,300	300 Am Brake S & Fdy (5)	82 1/2	100 1/2	99 1/2	1,300	8,000 Coca-Cola (7)	73 1/2	100 1/2	99 1/2	1,300	800 Jones Bros Tea	24 1/2	100 1/2	99 1/2	1,300	1,000 Jones & Laugh pf (7)	11 1/2
100 1/2	99 1/2	1,300	101,400 Am Can (10)	120 1/2	100 1/2	99 1/2	1,300	53,700 Colorado Fuel & Iron	47 1/2	100 1/2	99 1/2	1,300	100 Jones & Laugh pf (7)	11 1/2	100 1/2	99 1/2	1,300	1,000 Jordan Motor Car (3)	27 1/2
100 1/2	99 1/2	1,300	100 Do pf (7)	116 1/2	100 1/2	99 1/2	1,300	400 Colorado Southern	37 1/2	100 1/2	99 1/2	1,300	1,900 KAN CITY SOUTH	24 1/2	100 1/2	99 1/2	1,300	930 Do pf (4)	13 1/2
100 1/2	99 1/2	1,300	1,800 Am Car & Fdy (12)	17 1/2	100 1/2	99 1/2	1,300	100 Do 1st pf (4)	50 1/2	100 1/2	99 1/2	1,300	4,700 Kayser (Julius) & Co	25 1/2	100 1/2	99 1/2	1,300	1,100 Do 1st pf (8)	85 1/2
100 1/2	99 1/2	1,300	200 Do pf (7)	123 1/2	100 1/2	99 1/2	1,300	20,100 Columbus & Co (2 1/2)	40 1/2	100 1/2	99 1/2	1,300	14,100 Kelly Spring Tire	16 1/2	100 1/2	99 1/2	1,300	400 Do pf	45 1/2
100 1/2	99 1/2	1,300	800 Am Chain, Class A (2)	22 1/2	100 1/2	99 1/2	1,300	500 Com Inv Trust (6 1/2)	35 1/2	100 1/2	99 1/2	1,300	200 Do pf	47 1/2	100 1/2	99 1/2	1,300	700 Kelsey Wheel (6)	90 1/2
100 1/2	99 1/2	1,300	3,700 Am Chic	22 1/2	100 1/2	99 1/2	1,300	100 Crex Carpet	33 1/2	100 1/2	99 1/2	1,300	14,900 Kennecott Copper (3)	45 1/2	100 1/2	99 1/2	1,300	1,900 Kennecott Copper (3)	45 1/2
100 1/2	99 1/2	1,300	1,100 Am Drugist Syndicate	5 1/2	100 1/2	99 1/2	1,300	7,900 Crucible Steel (4)	54 1/2	100 1/2	99 1/2	1,300	7,100 Keystone Tire & Rub	23 1/2	100 1/2	99 1/2	1,300	4,900 Kinney (G R) Co	74 1/2
100 1/2	99 1/2	1,300	6,100 Am Express (6)	117 1/2	100 1/2	99 1/2	1,300	200 Do pf (7)	88 1/2	100 1/2	99 1/2	1,300	100 Do pf	45 1/2	100 1/2	99 1/2	1,300	200 Do pf	47 1/2
100 1/2	99 1/2	1,300	5,500 Am & For P 25% pf (7)	105 1/2	100 1/2	99 1/2	1,300	11,000 Cuba Cane Sugar	15 1/2	100 1/2	99 1/2	1,300	700 Kelsey Wheel (6)	90 1/2	100 1/2	99 1/2	1,300	14,900 Kennecott Copper (3)	45 1/2
100 1/2	99 1/2	1,300	300 Am Felt & Leather	9 1/2	100 1/2	99 1/2	1,300	51,500 Do pf	67 1/2	100 1/2	99 1/2	1,300	1,900 Kennecott Copper (3)	45 1/2	100 1/2	99 1/2	1,300	7,100 Keystone Tire & Rub	23 1/2
100 1/2	99 1/2	1,300	1,600 Do pf	57 1/2	100 1/2	99 1/2	1,300	23,800 Cuban Am Sugar (3)	73 1/2	100 1/2	99 1/2	1,300	4,900 Kinney (G R) Co	74 1/2	100 1/2	99 1/2	1,300	4,800 Louis & Nash (6)	96 1/2
100 1/2	99 1/2	1,300	2,100 Am Ice (7)	92 1/2	100 1/2	99 1/2	1,300	100 Do pf (7)	98 1/2	100 1/2	99 1/2	1,300	100 Do pf	45 1/2	100 1/2	99 1/2	1,300	200 Do pf	47 1/2
100 1/2	99 1/2	1,300	500 Do pf (6)	82 1/2	100 1/2	99 1/2	1,300	900 Cuban Dominican Sug	54 1/2	100 1/2	99 1/2	1,300	2,000 Do pf	47 1/2	100 1/2	99 1/2	1,300	700 Kelsey Wheel (6)	90 1/2
100 1/2	99 1/2	1,300	5,300 Am International	24 1/2	100 1/2	99 1/2	1,300	9,900 Cuyamel Fruit (4)	58 1/2	100 1/2	99 1/2	1,300	2,000 Do pf	47 1/2	100 1/2	99 1/2	1,300	700 Kelsey Wheel (6)	90 1/2
100 1/2	99 1/2	1,300	2,000 Am La F Fire Eng (1)	11 1/2	100 1/2	99 1/2	1,300	6,600 D BOONE W M (3)	17 1/2	100 1/2	99 1/2	1,300	2,200 Lee Rubber & Tire	10 1/2	100 1/2	99 1/2	1,300	98,000 Lehigh Valley (3 1/2)	52 1/2
100 1/2	99 1/2	1,300	1,000 Am Linsend	43 1/2	100 1/2	99 1/2	1,300	44,800 Davison Chemical	61 1/2	100 1/2	99 1/2	1,300	8,000 Liggett & Myers (3)	61 1/2	100 1/2	99 1/2	1,300	14,500 Do Class B (3)	61 1/2
100 1/2	99 1/2	1,300	300 Am Locomotive (6)	81 1/2	100 1/2	99 1/2	1,300	22,000 Delaware & Hud (9)	122 1/2	100 1/2	99 1/2	1,300	100 Do pf (7)	119 1/2	100 1/2	99 1/2	1,300	2,000 Lima Locomotive (4)	63 1/2
100 1/2	99 1/2	1,300	200 Do pf (7)	120 1/2	100 1/2	99 1/2	1,300	22,100 Del, Lack & W (6)	131 1/2	100 1/2	99 1/2	1,300	2,800 Loews Incorporated (2)	16 1/2	100 1/2	99 1/2	1,300	2,700 Loft, Incorporated	6 1/2
100 1/2	99 1/2	1,300	11,400 Am Metal (3)	45 1/2	100 1/2	99 1/2	1,300	2,300 Detroit Edison Co (8)	100 1/2	100 1/2	99 1/2	1,300	2,300 Loose-Wiles Biscuit	64 1/2	100 1/2	99 1/2	1,300	4,200 Lorillard (P) Co (3)	37 1/2
100 1/2	99 1/2	1,300	100 Do pf (7)	112 1/2	100														



1924—										1924—										1924—									
High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net	Chg.	%	High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net	Chg.	%	High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net	Chg.	%
27 1/2	22	12,000	North American (2).....	25 1/2	20 1/2	20 1/2	20 1/2	+	1	16 1/2	10 1/2	300	Robert Res & Co.....	29 1/2	28 1/2	29 1/2	29 1/2	+	1	102 1/2	94	21,200	U S C I P & F.....	102	99	100 1/2	100 1/2	+	1
50 1/2	43 1/2	2,800	Do pf (3).....	50 1/2	49 1/2	50 1/2	50 1/2	+	1	95 1/2	85 1/2	100	Rossia Ins Co of Am (6).....	94 1/2	94 1/2	94 1/2	94 1/2	+	1	94 1/2	81 1/2	200	Do pf (7).....	83 1/2	83 1/2	83 1/2	83 1/2	+	1
67 1/2	47 1/2	39,200	Northern Pacific (5).....	67 1/2	65 1/2	66 1/2	66 1/2	+	1	30 1/2	24 1/2	7,700	RDN Y Sh (4).....	32 1/2	32 1/2	32 1/2	32 1/2	+	1	103 1/2	98 1/2	5,400	U S Dist Corp.....	100	100	100	100	+	1
9 1/2	7	300	Nunnally Co (1).....	9 1/2	7 1/2	8 1/2	8 1/2	+	1	40 1/2	34 1/2	1,900	Rutland pf.....	39 1/2	37 1/2	39 1/2	39 1/2	+	1	103 1/2	98 1/2	3,800	U S Hoff Machinery.....	103	102	103	103	+	1
4 1/2	1	1,400	OHIO BODY & BLOW.....	4 1/2	1	1 1/2	1 1/2	+	1	25 1/2	22	2,900	ST JOS LEAD (2).....	29 1/2	28 1/2	29 1/2	29 1/2	+	1	103 1/2	98 1/2	1,800	U S Industrial Alcohol.....	103	102	103	103	+	1
34 1/2	31 1/2	600	Ohio Fuel Supply (2).....	34 1/2	32 1/2	34 1/2	34 1/2	+	1	26 1/2	19 1/2	16,500	St Louis-San Francisco.....	26 1/2	25 1/2	26 1/2	26 1/2	+	1	103 1/2	98 1/2	500	Do pf (7).....	103	102	103	103	+	1
6 1/2	5	700	Ontario Mining.....	6 1/2	5 1/2	6 1/2	6 1/2	+	1	53 1/2	42 1/2	2,500	Do pf.....	51 1/2	51 1/2	51 1/2	51 1/2	+	1	103 1/2	98 1/2	100	Do seller 6 days.....	101 1/2	101 1/2	101 1/2	101 1/2	+	1
2 1/2	1 1/2	1,000	Oklahoma Prod & Ref.....	2 1/2	2	2 1/2	2 1/2	+	1	45 1/2	35 1/2	8,100	St Louis Southwestern.....	44 1/2	44 1/2	44 1/2	44 1/2	+	1	103 1/2	98 1/2	700	U S Realty & Imp (8).....	97	95 1/2	97	97	+	1
20 1/2	18	100	Onyx Hosiery.....	20 1/2	20	20	20	+	1	71 1/2	57 1/2	7,300	Do pf (5).....	69 1/2	69 1/2	69 1/2	69 1/2	+	1	109	100	900	Do pf (7).....	102	102	102	102	+	1
20 1/2	18	6,000	Orpheum Circuit (1).....	20 1/2	19 1/2	20 1/2	20 1/2	+	1	3 1/2	1	3,300	Santa Cecilia Sugar.....	2 1/2	2 1/2	2 1/2	2 1/2	+	1	109	100	900	Do pf (7).....	102	102	102	102	+	1
10 1/2	9	4,700	Otis Elevator (4).....	10 1/2	10 1/2	10 1/2	10 1/2	+	1	61	32 1/2	4,600	Savage Arms.....	60 1/2	58	60	60	+	1	109	100	900	Do pf (7).....	102	102	102	102	+	1
10 1/2	9	300	Do pf (6).....	10 1/2	10 1/2	10 1/2	10 1/2	+	1	127	96 1/2	9,900	Schulte Ret Stores (8).....	127	126	126	126	+	1	109	100	900	Do pf (7).....	102	102	102	102	+	1
11 1/2	10 1/2	1,700	Otis Steel.....	11 1/2	10 1/2	11 1/2	11 1/2	+	1	114	103	100	Do pf (8).....	110	110	110	110	+	1	109	100	900	Do pf (7).....	102	102	102	102	+	1
74 1/2	48	200	Do pf.....	74 1/2	51	51	51	+	1	17 1/2	6 1/2	46,200	Seaboard Air Line.....	17 1/2	15 1/2	17 1/2	17 1/2	+	1	109	100	900	Do pf (7).....	102	102	102	102	+	1
47 1/2	39 1/2	4,500	Owens Bottle (3).....	47 1/2	45 1/2	47 1/2	47 1/2	+	1	32 1/2	14 1/2	17,300	Do pf.....	32 1/2	30 1/2	31	31	+	1	123	118	2,400	Do pf (7).....	123	122	122 1/2	122 1/2	+	1
111 1/2	107 1/2	100	Do pf (7).....	111 1/2	108	108	108	+	1	101 1/2	78 1/2	14,500	Sears, Roeb'k & Co (6).....	101 1/2	94 1/2	101 1/2	101 1/2	+	1	110 1/2	109	100	Do pf (7).....	110	110	110	110	+	1
1 1/2	1	5,200	PACIFIC DEVELOP.....	1 1/2	1	1 1/2	1 1/2	+	1	115 1/2	112 1/2	200	Do pf (7).....	115 1/2	115 1/2	115 1/2	115 1/2	+	1	110 1/2	109	100	Do pf (7).....	110	110	110	110	+	1
95 1/2	90 1/2	4,000	Pacific Gas & Elec (8).....	94 1/2	94 1/2	94 1/2	94 1/2	+	1	9 1/2	4	9,900	Seneca Copper.....	9 1/2	9 1/2	9 1/2	9 1/2	+	1	21	13	1,600	Universal Pipe & Rad.....	14 1/2	13 1/2	14 1/2	14 1/2	+	1
58 1/2	45	30,300	Pacific Oil (2).....	49 1/2	49 1/2	49 1/2	49 1/2	+	1	41 1/2	33	8,900	Shattuck-Arizona.....	8 1/2	6 1/2	7 1/2	7 1/2	+	1	60 1/2	50 1/2	400	Do pf (7).....	50 1/2	50 1/2	50 1/2	50 1/2	+	1
90 1/2	80 1/2	7,800	Packard Mtr Car (1.20).....	11 1/2	11 1/2	11 1/2	11 1/2	+	1	10 1/2	9	100	Shell Tra & Trad (2.06).....	5 1/2	3 1/2	5 1/2	5 1/2	+	1	79 1/2	64	13,900	Utah Copper (4).....	79 1/2	74	79 1/2	79 1/2	+	1
61 1/2	44 1/2	45,100	Pan Am Pet Trans (4).....	44 1/2	44 1/2	44 1/2	44 1/2	+	1	90 1/2	81	100	Do pf (8).....	80 1/2	80 1/2	80 1/2	80 1/2	+	1	31 1/2	16 1/2	8,600	Utah Securities.....	29 1/2	27 1/2	28	28	+	1
59 1/2	41 1/2	162,400	Do Class B (1).....	57 1/2	50 1/2	55 1/2	55 1/2	+	1	14 1/2	10 1/2	21,600	Sims Petroleum.....	14 1/2	12 1/2	14 1/2	14 1/2	+	1	33 1/2	19 1/2	3,800	VANADIUM CORP.....	23 1/2	21 1/2	23 1/2	23 1/2	+	1
41 1/2	18	800	Panhandle Prod & Ref.....	41 1/2	38 1/2	39 1/2	39 1/2	+	1	27 1/2	22	16,500	Simmons Co (1).....	27 1/2	23 1/2	27 1/2	27 1/2	+	1	100 1/2	98	7,100	Va-Caro Chem.....	23 1/2	21 1/2	23 1/2	23 1/2	+	1
1 1/2	1	600	Parish & Bingham sta.....	1 1/2	1	1 1/2	1 1/2	+	1	27 1/2	15	45,000	Sinclair Consol Oil.....	17 1/2	16 1/2	17 1/2	17 1/2	+	1	34 1/2	2 1/2	800	Do Class B.....	1	1	1	1	+	1
39 1/2	25 1/2	1,500	Park & Tilford.....	29 1/2	29 1/2	29 1/2	29 1/2	+	1	90 1/2	77	700	Sinclair Consol Oil pf (8).....	87 1/2	85 1/2	87 1/2	87 1/2	+	1	34 1/2	2 1/2	4,400	Do pf.....	6 1/2	5 1/2	6 1/2	6 1/2	+	1
30 1/2	19 1/2	200	Penn Coal & Coke (4).....	27 1/2	27 1/2	27 1/2	27 1/2	+	1	100 1/2	97	8,700	Skelly Oil.....	100 1/2	100 1/2	100 1/2	100 1/2	+	1	34 1/2	2 1/2	4,400	Do pf.....	6 1/2	5 1/2	6 1/2	6 1/2	+	1
40 1/2	22 1/2	22,500	Penn R R (3).....	40 1/2	45 1/2	46 1/2	46 1/2	+	1	100 1/2	97	8,700	Skelly Oil.....	100 1/2	100 1/2	100 1/2	100 1/2	+	1	34 1/2	2 1/2	4,400	Do pf.....	6 1/2	5 1/2	6 1/2	6 1/2	+	1
10 1/2	9 1/2	50,000	Penn Seaboard Steel.....	10 1/2	10 1/2	10 1/2	10 1/2	+	1	100 1/2	97	8,700	Skelly Oil.....	100 1/2	100 1/2	100 1/2	100 1/2	+	1	34 1/2	2 1/2	4,400	Do pf.....	6 1/2	5 1/2	6 1/2	6 1/2	+	1
10 1/2	9 1/2	1,300	Peoria & Eastern.....	10 1/2	10 1/2	10 1/2	10 1/2	+	1	100 1/2	97	8,700	Skelly Oil.....	100 1/2	100 1/2	100 1/2	100 1/2	+	1	34 1/2	2 1/2	4,400	Do pf.....	6 1/2	5 1/2	6 1/2	6 1/2	+	1
50 1/2	40 1/2	15,100	Pere Marquette (4).....	50 1/2	54 1/2	56 1/2	56 1/2	+	1	110 1/2	97	39,600	South Railway (5).....	101	101	101	101	+	1	105 1/2	105	4,900	Weber & Heilbroner (1).....	17 1/2	16 1/2	16 1/2	16 1/2	+	1
80	71 1/2	1,700	Do prior pf (5).....	80	76 1/2	79 1/2	79 1/2	+	1	100 1/2	97	39,600	South Railway (5).....	101	101	101	101	+	1	105 1/2	105	4,900	Weber & Heilbroner (1).....	17 1/2	16 1/2	16 1/2	16 1/2	+	1
71	60	3,200	Do pf (5).....	71	69 1/2	70 1/2	70 1/2	+	1	100 1/2	97	39,600	South Railway (5).....	101	101	101	101	+	1	105 1/2	105	4,900	Weber & Heilbroner (1).....	17 1/2	16 1/2	16 1/2	16 1/2	+	1
51 1/2	42 1/2	13,500	Philadelphia Co (4).....	51 1/2	49 1/2	51 1/2	51 1/2	+	1	100 1/2	97	39,600	South Railway (5).....	101	101	101	101	+	1	105 1/2	105	4,900	Weber & Heilbroner (1).....	17 1/2	16 1/2	16 1/2	16 1/2	+	1
45 1/2	42 1/2	500	Do pf (3).....	45 1/2	45 1/2	45 1/2	45 1/2	+	1	100 1/2	97	39,600	South Railway (5).....	101	101	101	101	+	1	105 1/2	105	4,900	Weber & Heilbroner (1).....	17 1/2	16 1/2	16 1/2	16 1/2	+	1
50 1/2	44 1/2	1,000	Phil & Bond Co (1).....	50 1/2	49 1/2	50 1/2	50 1/2	+	1	100 1/2	97	39,600	South Railway (5).....	101	101	101	101	+	1	105 1/2	105	4,900	Weber & Heilbroner (1).....	17 1/2	16 1/2	16 1/2	16 1/2	+	1
45 1/2	42 1/2	1,000	Phillip Morris (50c).....	45 1/2	45 1/2	45 1/2	45 1/2	+	1	100 1/2	97	39,600	South Railway (5).....	101	101	101	101	+	1	105 1/2	105	4,900	Weber & Heilbroner (1).....	17 1/2	16 1/2	16 1/2	16 1/2	+	1
48 1/2	44 1/2	1,200	Phillips-Jones.....	48 1/2	47 1/2	48 1/2	48 1/2	+	1	100 1/2	97	39,600	South Railway (5).....	101	101	101	101	+	1	105 1/2	105	4,900	Weber & Heilbroner (1).....	17 1/2	16 1/2	16 1/2	16 1/2	+	1
44 1/2	41 1/2	45,300	Phillips Petroleum (2).....	44 1/2	43 1/2	44 1/2	44 1/2	+																					







28. 1924



## Transactions on the New York Curb

WEEK ENDED SATURDAY, JULY 26, 1924

## Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign
Monday	119,772	77,035	295,900	571,000	167,000
Tuesday	108,225	110,500	264,570	788,000	209,000
Wednesday	114,360	185,075	476,400	628,000	208,000
Thursday	116,000	108,340	745,000	104,000	104,000
Friday	68,500	66,600	172,910	312,000	129,000
Saturday					

Total 589,537 614,702 1,451,300 \$3,279,000 \$1,287,000  
Cities Service scrip, \$10,000.

## INDUSTRIALS

Range, 1924	Sales	High	Low	Last	Net
35 1/2	600 ADIRONDACK P & L 34 1/2	34	34 1/2	34 1/2	+ 1/2
37 1/2	1,800 Allied Packers prior pf.	37 1/2	37 1/2	37 1/2	+ 1/2
37 1/2	1,000 Do new	37 1/2	37 1/2	37 1/2	+ 1/2
38 1/2	400 Am Cot Fab cum stk pf 97	97	97	97	+ 1/2
105 1/2	40 Am Cyanamid	105 1/2	105 1/2	105 1/2	+ 1/2
104 1/2	1,200 Am G & Elec new	104 1/2	104 1/2	104 1/2	+ 1/2
14 1/2	1,200 Am Hawaiian S. S.	14 1/2	14 1/2	14 1/2	+ 1/2
140 1/2	1,400 Am Light & Traction	140 1/2	140 1/2	140 1/2	+ 1/2
93 1/2	200 Do pf	93 1/2	93 1/2	93 1/2	+ 1/2
25 1/2	100 Am Multigraph	25 1/2	25 1/2	25 1/2	+ 1/2
123 1/2	400 Am Tel & T. new, w. l. 22 1/2	22 1/2	22 1/2	22 1/2	+ 1/2
103 1/2	600 Am Thread pf	103 1/2	103 1/2	103 1/2	+ 1/2
103 1/2	500 Do Type Foundry	103 1/2	103 1/2	103 1/2	+ 1/2
103 1/2	30 Appalachian Power	103 1/2	103 1/2	103 1/2	+ 1/2
194 1/2	25 Arizona Power	194 1/2	194 1/2	194 1/2	+ 1/2
31 1/2	20 Ark Light & Power	31 1/2	31 1/2	31 1/2	+ 1/2
83 1/2	60 Armour Co of Ill pf	83 1/2	83 1/2	83 1/2	+ 1/2
34 1/2	7,100 Atlantic Fruit & S. w. l.	34 1/2	34 1/2	34 1/2	+ 1/2
53 1/2	1,000 Austria Cent Land	53 1/2	53 1/2	53 1/2	+ 1/2

131 1/2	705 BORDEN CO	131 1/2	131 1/2	131 1/2	+ 1/2
129 1/2	300 Bridgeport Mach	129 1/2	129 1/2	129 1/2	+ 1/2
23 1/2	100 Brit-Am Tobacco, reg.	23 1/2	23 1/2	23 1/2	+ 1/2
23 1/2	700 Do coupon	23 1/2	23 1/2	23 1/2	+ 1/2
14 1/2	2,000 Brooklyn City R R	14 1/2	14 1/2	14 1/2	+ 1/2
60 1/2	1,575 Burroughs Add Mach	60 1/2	60 1/2	60 1/2	+ 1/2

100 1/2	3,000 CANDY PIOP CP	100 1/2	100 1/2	100 1/2	+ 1/2
2 1/2	600 Car Light & Power	2 1/2	2 1/2	2 1/2	+ 1/2
90 1/2	400 Cent Aguirre Sugar	90 1/2	90 1/2	90 1/2	+ 1/2
34 1/2	600 Cent C I Pipe	34 1/2	34 1/2	34 1/2	+ 1/2
11 1/2	1,200 Chatterton & Son	11 1/2	11 1/2	11 1/2	+ 1/2
10 1/2	100 Do pf	10 1/2	10 1/2	10 1/2	+ 1/2
10 1/2	100 Check Bond & Sh	10 1/2	10 1/2	10 1/2	+ 1/2
40 1/2	300 Chicago Nipple, A. new	40 1/2	40 1/2	40 1/2	+ 1/2
22 1/2	400 Do B cfs	22 1/2	22 1/2	22 1/2	+ 1/2
37 1/2	1,100 Childs Co, new	37 1/2	37 1/2	37 1/2	+ 1/2
100 1/2	900 Conwealth Power	100 1/2	100 1/2	100 1/2	+ 1/2
20 1/2	300 Continental Tob	20 1/2	20 1/2	20 1/2	+ 1/2
3 1/2	100 Curtiss Aero & Motor	3 1/2	3 1/2	3 1/2	+ 1/2
11 1/2	1,800 Cuba Co	11 1/2	11 1/2	11 1/2	+ 1/2
22 1/2	1,800 DOEHLER DIE CAST	22 1/2	22 1/2	22 1/2	+ 1/2
50 1/2	30,000 DuPont Cond & Ref	50 1/2	50 1/2	50 1/2	+ 1/2
28 1/2	1,500 Dunhill Int	28 1/2	28 1/2	28 1/2	+ 1/2
2 1/2	2,100 Du Pont Motors	2 1/2	2 1/2	2 1/2	+ 1/2
10 1/2	9,500 Durant Motor	10 1/2	10 1/2	10 1/2	+ 1/2
10 1/2	10 EAST PENN ELK	10 1/2	10 1/2	10 1/2	+ 1/2
10 1/2	210 Elec Bond & Sh pf	10 1/2	10 1/2	10 1/2	+ 1/2
182 1/2	10 FORD MOT OF CAN	182 1/2	182 1/2	182 1/2	+ 1/2
30 1/2	6,000 GEM MTR, new, w. l.	30 1/2	30 1/2	30 1/2	+ 1/2
30 1/2	1,810 Gillette Safety Razor	30 1/2	30 1/2	30 1/2	+ 1/2
110 1/2	2,900 Ginter Co	110 1/2	110 1/2	110 1/2	+ 1/2
11 1/2	8,600 Glen Allen Coal	11 1/2	11 1/2	11 1/2	+ 1/2
81 1/2	3,300 Goodyear Tire & Rub	81 1/2	81 1/2	81 1/2	+ 1/2

1 1/2	300 Grand S. 10 & 25 Cent	1 1/2	1 1/2	1 1/2	+ 1/2
28 1/2	10,500 HAZELTINE CP, w. l.	28 1/2	28 1/2	28 1/2	+ 1/2
2 1/2	17,300 Hayden Chem	2 1/2	2 1/2	2 1/2	+ 1/2
10 1/2	7,900 Hudson Co pf	10 1/2	10 1/2	10 1/2	+ 1/2
23 1/2	3,900 Hudson & Manhat RR	23 1/2	23 1/2	23 1/2	+ 1/2
52 1/2	1,100 IDS & CO (GEO P) pf	52 1/2	52 1/2	52 1/2	+ 1/2
15 1/2	1,100 Imp Tob Co Brit & Ire	15 1/2	15 1/2	15 1/2	+ 1/2
3 1/2	2,900 Intercon Rub	3 1/2	3 1/2	3 1/2	+ 1/2
1 1/2	3,300 K&N STEEL	1 1/2	1 1/2	1 1/2	+ 1/2
15 1/2	1,000 LAKE TOR BOAT	15 1/2	15 1/2	15 1/2	+ 1/2
22 1/2	4,000 Lehigh Pow Sec	22 1/2	22 1/2	22 1/2	+ 1/2
39 1/2	130,400 Lehigh V Cfs, new	39 1/2	39 1/2	39 1/2	+ 1/2
80 1/2	1,225 Do sales	80 1/2	80 1/2	80 1/2	+ 1/2
92 1/2	1,000 Libby MEN & Libby	92 1/2	92 1/2	92 1/2	+ 1/2
57 1/2	100 Do new	57 1/2	57 1/2	57 1/2	+ 1/2
57 1/2	2,000 Do warrants	57 1/2	57 1/2	57 1/2	+ 1/2
25 1/2	10 Mengel & Co	25 1/2	25 1/2	25 1/2	+ 1/2
28 1/2	100 Metropolitan 3 & 50c	28 1/2	28 1/2	28 1/2	+ 1/2

8 1/2	2 3,000 Mesaba Iron	8 1/2	8 1/2	8 1/2	+ 1/2
30 1/2	100 Mens Riv Pwr	30 1/2	30 1/2	30 1/2	+ 1/2
3 1/2	140 Middle West Utl	3 1/2	3 1/2	3 1/2	+ 1/2
25 1/2	600 Midvale Co	25 1/2	25 1/2	25 1/2	+ 1/2
1 1/2	200 NATIONAL LEATHER	1 1/2	1 1/2	1 1/2	+ 1/2
234 1/2	115 Do new	234 1/2	234 1/2	234 1/2	+ 1/2
245 1/2	355 National Tea Co, new	245 1/2	245 1/2	245 1/2	+ 1/2
112 1/2	575 N Y Telephone Co	112 1/2	112 1/2	112 1/2	+ 1/2
41 1/2	500 New York Transp	41 1/2	41 1/2	41 1/2	+ 1/2
19 1/2	2,300 OCEANIC CORP	19 1/2	19 1/2	19 1/2	+ 1/2

93 1/2	1,100 Do Ser A cum con	93 1/2	93 1/2	93 1/2	+ 1/2
103 1/2	20 PHILLIPS DODGE	103 1/2	103 1/2	103 1/2	+ 1/2
26 1/2	200 Peerless Tr & Mo	26 1/2	26 1/2	26 1/2	+ 1/2
13 1/2	400 Pyrene Mfg	13 1/2	13 1/2	13 1/2	+ 1/2
27 1/2	8,700 RADIO CORP, new, A	27 1/2	27 1/2	27 1/2	+ 1/2
42 1/2	900 Do new, pf, w. l.	42 1/2	42 1/2	42 1/2	+ 1/2
5 1/2	34,900 Radio Corp	5 1/2	5 1/2	5 1/2	+ 1/2
4 1/2	13,200 Do pf	4 1/2	4 1/2	4 1/2	+ 1/2
14 1/2	200 Repetti Candy	14 1/2	14 1/2	14 1/2	+ 1/2
18 1/2	300 Rev Motors	18 1/2	18 1/2	18 1/2	+ 1/2
11 1/2	27,100 Riva Radio tr cfs	11 1/2	11 1/2	11 1/2	+ 1/2
17 1/2	100 Richmond Radiator	17 1/2	17 1/2	17 1/2	+ 1/2
114 1/2	30 SAF CAR HT & LT	114 1/2	114 1/2	114 1/2	+ 1/2
148 1/2	100 Sierra Pac El Co	148 1/2	148 1/2	148 1/2	+ 1/2
33 1/2	20 Singer Mfg	33 1/2	33 1/2	33 1/2	+ 1/2
33 1/2	500 Silica Gel Corp, new	33 1/2	33 1/2	33 1/2	+ 1/2

103 1/2	415 Southern Cal Edison	103 1/2	103 1/2	103 1/2	+ 1/2
17 1/2	62,000 Southern Coal & Iron	17 1/2	17 1/2	17 1/2	+ 1/2
4 1/2	100 Standard Motors	4 1/2	4 1/2	4 1/2	+ 1/2
15 1/2	1,200 Stutz Motor Car	15 1/2	15 1/2	15 1/2	+ 1/2
105 1/2	180 Swift & Co	105 1/2	105 1/2	105 1/2	+ 1/2
22 1/2	300 Swift Internat	22 1/2	22 1/2	22 1/2	+ 1/2
40 1/2	1,000 TENN ELEC PWR	40 1/2	40 1/2	40 1/2	+ 1/2
67 1/2	330 Do 3d pf	67 1/2	67 1/2	67 1/2	+ 1/2
54 1/2	1,100 Tobacco Exch	54 1/2	54 1/2	54 1/2	+ 1/2
14 1/2	11,300 Thompson (R) Radio	14 1/2	14 1/2	14 1/2	+ 1/2

75 1/2	50 Todd Shipyards	75 1/2	75 1/2	75 1/2	+ 1/2
41 1/2	3,700 UNITED BAK CORP	41 1/2	41 1/2	41 1/2	+ 1/2
97 1/2	100 Do pf	97 1/2	97 1/2	97 1/2	+ 1/2
41 1/2	4,800 United Gas & El, new	41 1/2	41 1/2	41 1/2	+ 1/2
80 1/2	400 United Gas Imp Co	80 1/2	80 1/2	80 1/2	+ 1/2
39 1/2	100 United Lt & Pwr	39 1/2	39 1/2	39 1/2	+ 1/2
8 1/2	1,000 United Prof Shrg, new	8 1/2	8 1/2	8 1/2	+ 1/2
34 1/2	2,300 Uni Ret Candy, Cl A	34 1/2	34 1/2	34 1/2	+ 1/2
37 1/2	700 United Shoe Machry	37 1/2	37 1/2	37 1/2	+ 1/2
14 1/2	1,600 U S Lgt & Heat	14 1/2	14 1/2	14 1/2	+ 1/2
1 1/2	200 Do pf	1 1/2	1 1/2	1 1/2	+ 1/2
101 1/2	1,200 WARD BAKING A	101 1/2	101 1/2	101 1/2	+ 1/2
24 1/2	11,800 Do B	24 1/2	24 1/2	24 1/2	+ 1/2
80 1/2	800 Do pf	80 1/2	80 1/2	80 1/2	+ 1/2
30 1/2	49,200 Ware Radio Corp	30 1/2	30 1/2	30 1/2	+ 1/2
33 1/2	850 Western Power	33 1/2	33 1/2	33 1/2	+ 1/2

Range, 1924	Sales	High	Low	Last	Net
9 1/2	300 White Rock Min Sprgs	9 1/2	9 1/2	9 1/2	+ 1/2
30 1/2	300 Do V T C	30 1/2	30 1/2	30 1/2	+ 1/2
30 1/2	4,000 YEL TAX (N Y), rts.	30 1/2	30 1/2	30 1/2	+ 1/2

## STANDARD OIL SUBSIDIARIES

18 1/2	1,100 ANGL - AMERICAN 15 1/2	15 1/2	15 1/2	15 1/2	+ 1/2
4 1/2	200 Atlantic Lobos	4 1/2	4 1/2	4 1/2	+ 1/2
26 1/2	40 BORNE - SCRYMSER 22 1/2	22 1/2	22 1/2	22 1/2	+ 1/2
85 1/2	420 Buckeye Int Line	85 1/2	85 1/2	85 1/2	+ 1/2
52 1/2	3,000 CHESTERBROUGH, new	52 1/2	52 1/2	52 1/2	+ 1/2
14 1/2	610 Cumberland Pipe Line	14 1/2	14 1/2	14 1/2	+ 1/2
105 1/2	40 EUREKA PIPE LINE 96	96	96	96	+ 1/2
69 1/2	250 GALENA-SIGN'L OIL 60	60	60	60	+ 1/2
43 1/2	2,100 HUMBLE	43 1/2	43 1/2	43 1/2	+ 1/2
101 1/2	80 ILL PIPE LINE	101 1/2	101 1/2	101 1/2	+ 1/2
119 1/2	500 Imp Oil (Can coup)	119 1/2	119 1/2	119 1/2	+ 1/2
100 1/2	1,000 Indiana Pipe Line	100 1/2	100 1/2	100 1/2	+ 1/2
102 1/2	132,100 International Pet	102 1/2	102 1/2	102 1/2	+ 1/2
102 1/2	295 MAGNOLIA PET	102 1/2	102 1/2	102 1/2	+ 1/2
25 1/2	800 NAT TRANSIT	25 1/2	25 1/2	25 1/2	+ 1/2
97 1/2	10 New York Transit	97 1/2	97 1/2	97 1/2	+ 1/2
107 1/2	85 Northern Pipe Line	107 1/2	107 1/2	107 1/2	+ 1/2

70 1/2	1,600 OHIO OIL	70 1/2	70 1/2	70 1/2	+ 1/2
111 1/2	1,300 PENN-MEX	111 1/2	111 1/2	111 1/2	+ 1/2
111 1/2	1,430 Prairie Pipe Line	111 1/2	111 1/2	111 1/2	+ 1/2
100 1/2	5,670 Prairie Oil & Gas	100 1/2	100 1/2	100 1/2	+ 1/2
230 1/2	50 SOLAR REF	230 1/2	230 1/2	230 1/2	+ 1/2
171 1/2	750 South Pa Oil	171 1/2	171 1/2	171 1/2	+ 1/2
100 1/2	340 South Pipe Line	100 1/2	100 1/2	100 1/2	+ 1/2
80 1/2	51,800 Standard Oil of Indiana	80 1/2	80 1/2	80 1/2	+ 1/2
63 1/2	51,800 Standard Oil of Kan	63 1/2	63 1/2	63 1/2	+ 1



# Berlin Observer Warns American Capital

Continued from Page 92

and the status of the borrower; second, political security; third, fiscal security, in particular guarantees against veiled expropriation by German Federal, State and municipal authorities.

Question one is simple. Many German investments offer good material security. Having wiped off all their pre-war bonds (partly at the cost of foreign bondholders), the municipalities have valuable unencumbered assets. Since the mark stabilization city finance has greatly improved. Real estate is also almost free from debt. The Debt Appreciation (Aufwertung) law of February, 1924, recognizes only 15 per cent. of pre-war mortgages, which on an average is 10 per cent. of the full value of land and city houses. Stocks are cheap. Berlin Boerse quotations, calculated in gold, are 60 per cent. below the quotations of November, 1923. Gold mark balance sheets, now being issued under a law of last Winter, showed that on an average 89 per cent. of industry's pre-war bonded debts have been paid off. The technical condition of most industrial corporations is good.

Of material security Germany has plenty. Political security will probably return if reparations are settled. Political security means not only such internal tranquillity as will foster steady and fruitful production, but also the protection of German private assets against isolated actions by single ally powers. Any foreigner who had lent money on security of Ruhr property risked losing his money when the French marched east in January, 1923. A settlement on this point, as Premier Ramsay MacDonald told the British Parliament, is indispensable.

In the third kind of security for foreigners Germany is weak. The attitude of Federal, State and municipal authorities to foreign interests is anything but

calculated to attract capital. For the automatic expropriation of foreign bondholders by means of currency depreciation Germany perhaps cannot be wholly blamed; the same expropriation, if in less extreme degree, took place elsewhere. But in the last five years German authorities, in particular the local Governments, have left no device untried to increase the losses of foreign investors.

Here Germans practice the old game, "heads I win, tails you lose." If a foreigner has lost his whole investment in bonds through the mark collapse he gets no compensation; but if, through the same cause, e. g., by acquiring real values with borrowed marks, he gains, he is taxed heavily or fully expropriated as a "currency profiteer." He is not merely expropriated as a German in the same conditions would be. On the State and municipal tax statute books are scores of enactments, all contrary to Articles 276 and 277 of the Versailles Treaty, which under various pretexts specially burden foreigners. The commonest trick is, while not mentioning foreigners as such, to limit the operation of an expropriatory impost by an arbitrary case, chosen in order to catch foreigners mainly or only. Six weeks ago Berlin municipality published an "Increment of Values" tax, which native patriotic newspaper openly—and truly—praised for its ingenuity in expropriating foreign investors.

Foreigners should be careful about investing in German so-called "gold" securities. With exception of Dollar Treasury bonds of 1923, payable in gold or in drafts on New York, there are no "gold" bonds at all, but only bonds based on the gold value of native currencies. In 1922, in order to encourage building, the Government put through a law legalizing "gold-mark" mortgages. Foreign-

ers precipitately assumed that if they lend "gold," i. e., gold-stable currencies like the gulden and the Swiss franc, they would get their interest and principal in the same medium. In reality the mortgage law provided for payment in paper marks at the day's gold exchange; and, as the German exchange law forbade the foreigners to convert these marks into stable foreign currencies, the interest received rapidly dwindled to nothing.

## Treasury Starts New Year in Improved Position

Continued from Page 94

neous internal revenue. The new tax law, while, of course, not wholly effective until the tax returns are filed on income earned in the present calendar year, has, nevertheless, made many changes in the rates on various taxes which are now being paid into the Treasury.

### Tax Receipts Hold Up

It is obviously too early to expect the Treasury receipts to offer an actual reflection of the effects of the new tax law upon the Government's revenues. At the same time much more marked change in tax receipts had been expected even at the beginning of the present fiscal year and the manner in which these receipts are holding their own against the results of a year ago before the revision of the tax law is something of a surprise.

Public debt operations during the month thus far have not assumed any considerable proportions, although the net result to date has been to contribute something over a million dollars to the outstanding indebtedness. Public debt receipts for the first twenty-two days of

July amounted to \$12,804,000, as compared with \$9,841,000 in the corresponding period last year, and expenditures on public debt this month have aggregated \$11,449,000, as against \$62,571,000 for the first twenty-two days of July last year. Again the short period covered by the Government's operations in the present fiscal year restricts the field of activity by the Treasury as connected with the public debt.

The principal item of public debt receipts in the month thus far is approximately \$10,000,000 received from the sale of Treasury savings securities. Discontinuance of the sale of these securities by the Treasury, however, because of the opposition of banking institutions to the competition with savings deposits of these small denomination Federal securities will soon remove this item from the public debt receipt column. On the public debt expenditures side the principal item of \$5,866,000 represents Treasury notes retired in the month to date. More than \$1,150,000 of Treasury certificates of indebtedness have been retired this month as well as \$1,799,000 of Treasury savings securities and \$1,755,000 of national bank notes and Federal Reserve notes. These retirements are small as compared with the situation in the corresponding period last year when there were \$23,000,000 of Fourth Liberty Loan bonds retired, \$16,000,000 of certificates of indebtedness, \$10,000,000 of Third Liberty Loan bonds and \$8,000,000 of Treasury notes.

However, it cannot be said that the Treasury has yet begun any appreciable debt retirement operations in the current fiscal year which would indicate retirements of greater individual size when they are undertaken. So far in the current fiscal year there have been no sinking fund operations while even in the same period a year ago there was more than \$18,000,000 charged against the sinking fund. The Treasury may use the sinking fund whenever it thinks best so that the smaller activity on that score at the beginning of the year the greater the possibilities toward the close of the twelve-months period.

## New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

### BONDS

Continued from Page 90

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$2,133,000	St. Paul, Minn., 4½s, J & J, due July 1, 1925 to 1954.	Remick, Hodges & Co.; Phelps, Fenn & Co.; Roosevelt & Son and J. A. Sisto & Co., N. Y.	....	3.75-4.10	July 24
\$150,000	Scranton, Pa., munic impvt 4½s, due 1925 to 1954.	Edward L. Stokes & Co., Philadelphia	....	4.00-4.10	July 18
\$350,000	Security Bldg., Portland, Ore., 1st (closed) ser r e g 7s, J & D 15, due June 15, 1926 to 1934.	Ralph Schneeloch Co. and Clark, Kendall & Co., Inc., Portland, Ore.	100	7.00	July 11
\$300,000	Southern Paper Co. 1st s f g 6½s, J & D, due Dec. 1, 1937.	Whitney-Central Bank and Interstate Trust and Banking Co., New Orleans	100	6.50	July 15
\$150,000	Southern Wood Preserving Co. 1st eq g 7s, J & J, due July 1, 1926 to 1934.	Atlanta Trust Co., Atlanta, Ga.	100	7.00	July 19
\$500,000	Turner Centre System, Auburn, Me., 1st ser r e g 6s, J & J, due July 1, 1927 to 1931.	H. M. Payson & Co., Portland, Me.	99.75-98.75	6.10-6.22	July 22
\$500,000	Union Refrigerator Transit Co., Ser C, ser g 5s, J & D, due June 1, 1925 to 1934.	Lee, Higginson & Co., N. Y.	100.20-98.48	4.75-5.15	July 22
\$984,000	Union Refrigerator Transit Co., Ser D, eq tr ser g 5s, F & A, due Feb. 1, 1925, to Aug. 1, 1934.	Lee, Higginson & Co., N. Y.	100.12-98.46	4.75-5.20	July 22
\$750,000	Valley Mould & Iron Corp. 1st g 7s, M & N, due May 1, 1934.	Union Trust Co., Cleveland	100	7.00	July 19
\$190,000	Washington Manor, Evanston, Ill., 1st ser g 7s, A & O 15, due April 15, 1926 to 1932.	H. O. Stone & Co., Chicago	100	7.00	July 21
\$80,000	Water Valley, Miss., school, water and sewerage 5½s, F & A, due Aug. 1, 1925 to 1949.	Whitney-Central Bank and Caldwell & Co., New Orleans	....	5.00-5.10	July 17
\$300,000	Wilshire Apt. Bldg., Evanston, 1st ser g 7s, J & D, due June 1, 1926 to 1933.	H. O. Stone & Co., Chicago	100	7.00	July 21
\$100,000	Winthrop, Me., water dist 4½s, J & J, due July 1, 1944.	Blodget & Co., Boston, Mass.	101½	4%	July 10
\$452,000	Woodbridge, N. J., g school dist 4½s, J & J, due July 1, 1926 to 1943.	M. M. Freeman & Co. and Batchelder, Wack & Co., N. Y.	....	4.10-4.40	July 21

### STOCKS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$250,000	Berg Garage Co., Detroit, common, par \$10.	Benjamin Dansard & Co., Detroit	Par	....	July 24
\$1,000,000	Daily Sketch and Sunday Herald, Ltd., London, guar deb g 6½% stock, M & N, due Nov. 1, 1925 to 1944.	Midland Bank, Ltd., and Lloyds Bank, Ltd., London	99	....	July 24
\$1,000,000	Pacific Southwest Realty Co. cum pf 6½%, J. A. J. & O. par \$100.	First Securities Co., Los Angeles	Par	6.50	July 22
\$9,700	Reliance Insurance Co., Philadelphia, capital, West & Co.; Biddle & Henry and Lewis J & J, par \$50.	Snyder, Philadelphia	\$100	6.00	July 18
\$1,000,000	Tennessee Electric Power Co. 7% cum pf, par \$100.	Bonbright & Co., Inc., N. Y.	94	7.40	July 22
* \$233,064	Union Oil Co. of Cal., capital, par \$100.	Dillon, Read & Co., N. Y.	\$132	....	July 23

\*For further information see Page 112.

\*Shares.

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July 23, 1924.

## 233,064 Shares

# Union Oil Company of California

## Capital Stock (Par Value \$100)

Above shares were heretofore owned by Shell Union Oil Corporation.

Capitalization as of December 31, 1923: capital stock (par value \$100), authorized \$100,000,000, issued \$90,000,000; surplus \$29,788,728; funded debt, \$25,779,402. Since December 31, 1923, funded debt in the hands of the public has been decreased \$3,858,080, stock authorized has been increased to \$125,000,000 and \$4,500,000 par value additional stock has been offered to stockholders and subscribed. Registrars: Central Union Trust Company of New York, New York, and Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif. Transfer Agents: Guaranty Trust Company of New York, New York, and Union Oil Company of California, Los Angeles, Calif. Application will be made in due course to list on the New York Stock Exchange.

The company states that it will shortly make official announcement to its stockholders that the par value of its stock has been reduced from \$100 to \$25 and that the \$25 par value stock will be issued at the rate of four shares for each present share of \$100 par value

From his letter, W. L. Stewart, Esq., President of Union Oil Company of California, summarizes as follows:

### PROPERTIES AND BUSINESS

Union Oil Company of California, incorporated in 1890 with an original capitalization of \$5,000,000, is today one of the largest oil Companies in the United States, combining in its activities producing, transporting, refining and marketing of petroleum and its products.

The company owns in fee, or mineral rights in fee, 188,888 acres and holds under lease 193,706 acres—all in the United States. It also owns in fee approximately 425,700 acres in Colombia, South America. In a recent report made for the bankers, Mr. E. De Golyer, independent oil engineer, estimates the company's proven oil reserves in California alone at 200,000,000 barrels. These reserves embracing every important field are generally recognized as being among the most valuable in California. In addition, the company's Colorado, Wyoming and New Mexico properties are believed to have great potential value. Production during 1923 amounted to 18,741,633 barrels, and total receipts (including oil purchased) to approximately 48,600,000 barrels. Present production from 465 wells in California is at the daily rate of approximately 42,000 barrels, and in addition the company is purchasing an average of 52,000 barrels per day. It also has 157 wells shut in capable of an initial daily production of about 12,000 barrels.

### EARNINGS

Operations have resulted in a net profit in each year since 1899. Results of operations during the period of eight years and six months ended June 30, 1924, have been as follows:

Year	Sales	Net Earnings available for Depreciation, Depletion and Dividends	Depreciation and Depletion	Net Earnings available for Dividends	Approximate % to Stock Outstanding During Year Averaged Quarterly	Dividends Paid	Annual Rate of Dividends Paid
1916	\$27,745,009	\$9,657,029	\$2,432,465	\$7,224,564	21.25	\$2,045,532	6.0%
1917	33,870,889	10,843,525	3,201,241	7,642,284	20.75	3,297,865	9.
1918	43,863,562	10,885,765	4,862,626	6,023,139	14.50	4,252,519	10.
					(Stock)	3,951,193	10.
1919	53,360,926	16,378,718	5,740,465	10,638,253	24.00	4,395,052	10.
1920	63,430,146	19,959,586	7,920,705	12,038,881	24.75	5,043,760	10.5
1921	59,027,577	19,159,007	8,630,799	10,528,208	21.00	6,000,000	12.
1922	58,937,141	21,299,604	10,563,729	10,735,875	21.50	6,000,000	12.
					(Stock)	40,000,000	80.
1923	72,962,578	20,343,884	12,311,235	8,032,649	9.00	6,435,000	7.15
Six Months to June 30, 1924 (Approximate)	32,400,000	11,400,000	5,200,000	6,200,000	13.50 (at annual rate)	3,290,252	7.2

Depreciation and depletion subsequent to 1918 includes labor and incidental cost of new drilling, which has thus been charged direct to income. In 1923 company charged directly to earnings inventory losses on refined and semi-refined products of approximately \$2,200,000. In addition there was charged to surplus \$2,010,000 representing inventory loss on refining crude and tops carried over from previous year. Since December 31, 1923, there has been a substantial increase in market prices of oil products with the result that the company's inventories as of June 30th are carried on its books at approximately \$14,000,000 less than their realizable value based on present market prices for oil products and existing sales contracts, after making full deductions for marketing expense.

The percentage of earnings on stock outstanding in each year as shown above averages more than 19% for the period of 8½ years. For the first six months of the current year net earnings were at the annual rate of approximately \$12,400,000, or over \$13 per share on the 945,000 shares outstanding, including 45,000 shares subscribed in February, 1924.

### DIVIDENDS

The company has paid cash dividends in each year since 1896, excepting only 1914 and 1915.

Total net earnings available for dividends during the 24½ years ended June 30, 1924, have amounted to over \$100,000,000. Of this amount \$53,621,481 has been paid in cash dividends. Cash dividends during this period have averaged almost 7% per annum. In addition, stock dividends have been paid as follows: 200% in 1908, 10% in 1918 and 80% in 1922.

The policy of the company has been to pay regular quarterly dividends, the present rate being 7.2% per annum. Change to this dividend rate was made subsequent to declaration of 80% stock dividend in 1922, the rate for the two years previous having been 12% per annum and for the three years theretofore 10% or more.

### ASSETS

The consolidated balance sheet of the company as of December 31, 1923, adjusted to give effect to the issuance of \$4,500,000 par value of capital stock offered to stockholders and subscribed in February, shows a net worth of more than \$124,000,000. In his report, Mr. De Golyer, basing his estimate on the company's consolidated balance sheet of that date, appraised the actual net worth at more than \$172,000,000, or \$182 per share of capital stock of \$100 par value.

Current assets at June 30, 1924, amounted to approximately \$46,000,000 and were approximately 6 times current liabilities.

We offer this stock for delivery when received and accepted by us, subject to approval of counsel. It is expected that delivery in the form of stock certificates or interim receipts of Dillon, Read & Co. will be made on or about July 29, 1924.

**Price \$132 per share**

Further information is contained in our circular which may be had upon request.

## Dillon, Read & Co.

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.



28, 1924